

Financial organization

Personal finance guide



Guidelines for retaining important documents

Below is a list of important documents we recommend you retain and our suggestions for how long to retain them. It's a good idea to keep these documents in a fireproof safe that can easily be taken with you in the event of an evacuation (*due to a hurricane or other impending natural disasters*).

We also recommend that you make a list of your important documents and their locations that you can consult for quick access. Include details about how to find any keys, combination numbers, or passwords needed to gain access to such documents. Give a copy of the list to a person you have designated to carry on with your affairs, or to your estate planning attorney for safekeeping. We suggest you always shred items that contain identification numbers (*e.g. social security and account numbers*).

| Document Type | How to Store / How Long |
|--|---|
| Personal & Family | |
| Adoption papers | Safety deposit box or fireproof safe / Permanently |
| Birth, Death, Marriage Certificates | Safety deposit box or fireproof safe / Permanently |
| Cemetery Deed | Safety deposit box or fireproof safe / Permanently |
| Citizenship/Naturalization papers | Safety deposit box or fireproof safe / Permanently |
| Diplomas | Fireproof safe or backed-up electronic copy / Permanently |
| Divorce papers | Safety deposit box or fireproof safe / Permanently |
| Estate Planning documents | Safety deposit box or fireproof safe / Permanently |
| Guardianship Arrangements | Safety deposit box or fireproof safe / Permanently |
| Medical History records | Fireproof safe / Permanently |
| Military discharge/Veteran's papers | Safety deposit box or fireproof safe / Permanently |
| Passports | Fireproof safe / Permanently |
| Password list | Fireproof safe / Permanently |
| Social Security Card | Fireproof safe / Permanently |
| Property | |
| Auto Service/Repair records | Locked filing cabinet or backed-up electronic copy/ Discard when vehicle is sold |
| Household Inventory (with photos) | Safety deposit box, fireproof safe or backed-up electronic copy / Permanently |
| Insurance Policies | Safety deposit box, fireproof safe or backed-up electronic copy / 1 year after policy term ends |
| Real estate deeds and title insurance policies | Safety deposit box or fireproof safe / Permanently |
| Property Tax Assessment | Locked filing cabinet or backed-up electronic copy/ Until new one received |

| Document Type | How to Store / How Long |
|---|---|
| Property continued | |
| Real estate purchase/improvement | Locked filing cabinet or backed-up electronic copy/ 10 years after property is sold |
| Vehicle registration | In vehicle (make copy and keep in filing cabinet or backed-up electronic copy) / Discard when vehicle is sold |
| Car Titles | Fireproof safe or safety deposit box / Until car is sold |
| Warranties | Locked filing cabinet or backed-up electronic copy/ Until item is disposed |
| Financial | |
| Tax Returns including deductions, W-2, 1099 forms etc. backup | Safety deposit box, fireproof safe or backed-up electronic copy Keep for seven years. <i>IRS has 3 years from filing to audit returns, and tax payer also has 3 years to amend. IRS has 6 years to challenge return if believed to underreport of income; Indefinite if fraud related.</i> |
| IRA contributions | Locked filing cabinet or backed-up electronic copy / Permanently. <i>If you made a nondeductible contribution to an IRA, keep the records indefinitely to prove that you already paid tax on this money when the time comes to withdraw. Form 8606 is used to track this basis.</i> |
| Retirement/savings plan statements | Locked filing cabinet or backed-up electronic copy / Keep the annual summaries until you retire or close the account. |
| Bank records | Locked filing cabinet or backed-up electronic copy Keep for one year. <i>Self-employed individuals may need to keep 7 years as noted under Tax Returns if statement tracks income, business expenses.</i> Keep indefinitely (7 years after home is sold) if related to home improvements/cost basis |
| Brokerage statements (taxable account) | Locked filing cabinet or backed-up electronic copy Keep all statements for taxable accounts until security is sold Keep year-end statements for IRA and other retirement accounts |
| Bills | Locked filing cabinet or backed-up electronic copy/ One year. <i>Exceptions: Insurance related (proof of value), Warranties for products, Tax related (ex: medical bills)</i> |
| Credit card receipts and statements | Locked filing cabinet or backed-up electronic copy 3 months, unless tax related |
| Paycheck stubs | Locked filing cabinet or backed-up electronic copy One year, shred when W-2 received (make sure they match) then retain with Tax info as noted |
| Loans | Locked filing cabinet or backed-up electronic copy Retain documents until loan is paid off. Once paid, retain documentation that it is paid in full. |

In Case of Emergency - Personal Information

Leave completed form with your loved ones

| Important Contacts | Name | Contact # |
|-----------------------|------|-----------|
| Modera Wealth Manager | | |
| Estate Attorney | | |
| CPA | | |

Safe Deposit Box(es) and Keys

| Bank/Location | Box # | Key Location |
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Computer passwords

| Website | Login | Password |
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Where is my....

| Document Type | Location |
|---------------------------------------|----------|
| Birth Certificate | |
| Social Security Card | |
| Military Papers | |
| Divorce Decree <i>(if applicable)</i> | |
| Marriage Certificate | |
| Will | |
| Trust Documents | |
| Durable Power of Attorney | |
| Health Care Power of Attorney | |
| Living Will | |
| Organ Donor <i>(if applicable)</i> | |

Bank and investment accounts

| <i>Account Name and #</i> | <i>Custodian</i> | <i>Contact Number</i> |
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Credit card accounts

| <i>Bank</i> | <i>Account #</i> | <i>Contact Number</i> |
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Locate papers for all your assets

Mortgage or rental documents, property deeds, last home appraisal, HUD statements from home purchase and refinances, receipts for home improvements, vehicle title, and any other information related to current assets.

| <i>Assets</i> | <i>Document Type</i> | <i>Location</i> |
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Boards or volunteer committees

| <i>Board/Charity etc.</i> | <i>Position</i> | <i>Contact Name/Number</i> |
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Outstanding bills you pay on a regular basis

Utilities, phone bills, medical payments, real estate taxes, outstanding loans, subscriptions, or memberships.

| <i>Payee</i> | <i>Account Number</i> | <i>Contact Name/Number</i> |
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Insurance policies

| <i>Insurance Co.</i> | <i>Policy #</i> | <i>Death Benefit</i> | <i>Contact Name/Number</i> |
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Employer benefits

| <i>Name/Company</i> | <i>Position</i> | <i>Contact Name/Number</i> |
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Year-end checklist



Before the year ends, set aside time to do the following:

- **Re-visit your target spending goals and your emergency fund.** It's never too late for a fresh start. Refer to "[*Budgeting and Cash Flow Guide*](#)" as an additional resource.
- **Assess your holiday spending estimates.** Be realistic when thinking about how much you plan to spend this upcoming holiday season.
- **Check in on your employment status.** What is your income and earning potential? Get serious about where you are going financially and professionally within your career and consider whether it's time to make changes.
- **Boost your savings for the year.** After you've re-visited your spending targets, look for ways to save more. You can maximize your 401k savings by contributing \$22,500 in 2023 (if you're over 50, you have a \$6,500 catch up contribution amount). Consider contributing to a Traditional or Roth IRA and carving off a piece of your year-end bonus to put toward your financial goals.
- **Meet with your accountant and financial planner to review tax strategies.** There may be opportunities for self-employed pre-tax retirement savings, tax loss harvesting within your investment portfolio, deductions for charitable giving, or taking advantage of the Qualified Business Income (QBI) deduction for small businesses. If you're over 70 ½, you can consider Qualified Charitable Distributions (QCDs) from your IRA to directly reduce your gross income.
- **Request your annual credit report.** By law, you can receive a free credit report from all three agencies through <https://www.annualcreditreport.com> every 12 months. Review the accounts opened in your name and look for ways to improve your credit score, if possible.
- **Set your financial goals.** Now is the time to look at your current financial goals, check off those that you have met, and focus on what you want to complete by year end. If you haven't set any financial goals yet, now is the time.

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