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Organizing Your Financial History

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A well-designed and maintained record-keeping system offers several important advantages

The advantages of such a record-keeping system are as follows:

- You know where things are when you need them
- You have a place to put bills, receipts, guarantees, and other important papers as they arrive
- The time saved paying bills and doing paperwork is substantial
- You avoid the frustration of misplaced documents
- Others can find important records should you become incapacitated

Create a record-keeping system that fits your own unique needs and lifestyle

A record-keeping system that is ill-adapted to your household's specific needs and preferences is bound to fail, because you're unlikely to maintain it over time. Your systems may be simple or elaborate. How you organize files depends on your needs, your circumstances, and your budget. If you have children or other dependents, you'll want to create separate files for their expenses, medical records, etc.

Tip: Many income and expense items have tax implications. When you make a tax-deductible payment, you can record it in a special log labeled "Taxable Expenses" or note it with a "T" in your checkbook.

Example(s): Hal has three children, one of whom is exceptionally gifted and attends a private school. Hal's elderly mother suffered a debilitating stroke and now lives with his family, who tends her frequent needs. Hal keeps separate files for his son's special educational expenses and for his mother's medical and other tax-deductible items.

Set aside time for filing records

For many households, bills and other important documents often pile up fast. Trying to file items the moment they arrive may seem like a great idea on a slow day, but it just doesn't work when things are hectic. Handling, recording, paying, and filing are chores far better left to a regularly designated time when you can give it full attention. Assuming you do this reasonably often, there is little worry of missing a critical payment, filing, or response date. But make sure you check the due date on all bills before filing them for later payment.

Tip: Create a folder labeled "Bills to Be Paid" and another labeled "To Be Filed." These provide handy places to keep items as they come in to avoid their misplacement.

Check your "pile up" file on a periodic basis to assure ready access and avoid misplaced documents

Regular filing of records and documents is essential to maintaining a record-keeping system. Business travel, vacations, family crises, and other events are likely to disrupt a record-keeping routine, so getting back on track quickly is important. Once you have established a record-keeping system, it is far easier to do routine maintenance than to restore a system that is out of control.

You can often find great organizational tools at office supply stores

Large office supplies stores carry everything you can imagine for filing and organization. Special file boxes for checks are a handy item often overlooked. In addition to traditional file folders, you might also find three-ring binders or accordion files with index tabs. These are ideal for filing things you refer to frequently.

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