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Organizing
Family
Records
and
Business
Papers

Organizing FAMILY RECORDS AND BUSINESS PAPERS

Revised by: Alverda Lynch, Extension Family Economics Specialist*

To prevent confusion, delay, and loss of money, family papers should be systematically listed, filed, and stored where they are readily available. These papers are necessary—

In case of a crisis, such as death or loss of property, partial or total.

To provide a summary of financial situation.

To avoid financial loss due to lack of information.

The wife, as well as the husband, should be familiar with family business affairs. Older children should know where business papers are kept and the persons to contact for advice in an emergency. The family should have information about the following—

The location of valuable documents such as deeds, leases, contracts, insurance policies, wills, trust agreements, military service papers, social security records and similar papers.

Records of the family business, farm, or employment.

Any outstanding debts, notes, or mortgages and the names of persons holding them.

The name of the bank where savings and checking accounts are kept and the location of the bank books.

The names of business, personal, and legal advisers.

The nature of any retirement plans, including social security.

The enclosed form, *A Record of Important Family Papers*, will help you set up a businesslike record keeping system. It is a good idea to fill out two copies of this form—one to go in your safe deposit box and one for your business center at home.

Insurance Policies

Record the important information about each of your insurance policies. Include type of policy, name and address of company, the policy number, amount of policy, and where the policy is kept.

Check your life insurance policies periodically to be sure they name the correct beneficiary. You may want to name a second or third beneficiary.

Fasten all related papers such as riders and changes of beneficiary to the policy.

Record the date payments are due in your planning book.

Review the benefits of your present insurance policies to make sure these policies provide the best coverage for the family's needs. The needs of your family will change and it may be desirable to change the method for payment of benefits under your policies. If you do not fully understand the provisions of the policies, ask the advice of a lawyer or insurance agent.

Bank Accounts

List the name of the bank, its location, and the name of each person that has an account. Check on

how the title to each account is held to determine if it is best for your family. If you are not sure whether a single or joint account is better, talk to your lawyer.

Cancelled checks are receipts and should be kept for a full 6 years, since the statute of limitations runs out after 6 years. Store them with bank statements or sort them by subject. Save checks for tax payments permanently. Save checks or have a record of expenses that you deduct or plan to deduct on your income tax return. A cancelled check, with the bill, is the best proof of payment for deductions on income tax returns.

Investments

List all stocks, bonds, and mutual funds along with the serial number, purchase price, date of purchase, and name of person owning the certificate. Keep a copy of this list at home as a reminder to collect interest when due or to cash in bonds on maturity. Put a copy of the list with the investment certificates and store them in a safe place—preferably a safe deposit box.

If you lose a certificate, notify your broker immediately. Never sign a certificate until it is necessary to do so and always send it by registered or certified mail.

*Material was originally prepared by Lila Dickerson, former Family Economics Specialist while on staff of the S. D. Cooperative Extension Service.

If a United States Savings Bond is lost, stolen, or destroyed, report the loss immediately to the U. S. Treasury Department, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois. Give the serial number and name and address of owner and co-owner. You may also report a loss to your bank and they'll handle it for you.

Make a permanent record of dividends received.

Keep all broker's statements and receipts and cancelled checks for purchase of all securities. Check on present titles to securities to be certain that they are best for your family.

Real Estate

Record all documents pertaining to your real estate at the county Register of Deeds office. Consult your lawyer as to what documents to record. Store all property records in your safe deposit box—deeds, mortgages, mortgage releases, settlements, title insurance, abstracts, and any other papers that pertain to your real estate.

Keep a record of rental property for income tax purposes. Include price and depreciation schedule, cost of management and maintenance, rents received, taxes, legal expenses, insurance premiums, and interest on mortgages.

Consult a lawyer on how your real estate property should be held. This may be important for inheritance or tax purposes.

Debts

Keep all papers showing that you owe money—contracts, liens, mortgages, etc. Put your receipts for payment or partial payment with the proper papers. When the debt is paid, bundle the papers together and keep them for at least 6 years.

Payments Due You

Keep a complete record of all debts that others owe you. List any employment benefits due you. Keep the papers you get from your employer regarding retirement programs. These papers will be needed to make claims.

Other Important Papers

Wills, trusts, etc., should be made, kept up-to-date and stored in a safe place. South Dakota law provides that they can be filed with the office of the county Clerk of Courts.

Social Security Cards should be kept in a safe place. Keep a duplicate record of the number. If a card is lost, report the loss to the nearest social security district office. To make claims for retirement, you will need proof of age, marriage certificate, and your social security number or card. For death benefits, the beneficiary needs proof of age, marriage certificate, and birth certificates of minor children.

Marriage Records and divorce papers should be stored in a safe deposit box. These papers are necessary in social security, insurance, inheritance, and other business matters.

Birth Certificates for each member of the family should be kept in a safe deposit box or a safe place.

Armed Forces Papers. A discharge certificate is necessary to qualify for veteran's benefits. Have this certificate recorded in the county Register of Deeds office to create an official record. Store papers in a safe deposit box.

Automobile Titles should be kept in a safe deposit box. A title is necessary if you sell the car or borrow money on it.

Education and Employment Records may come in handy when applying for a job, but saving these papers is optional.

Instruction Books and Guarantees may be kept together in one place or kept near the piece of equipment. A file for appliances should include warranties with date of purchase; record of repair work, date, and who did it; and instruction books. Read, and then file, washing and cleaning instructions for the life of different garments and fabrics.

Household Inventories of personal property are the best aid when making claims after fire or theft. They also help you determine the amount of insurance needed. Review all insurance policies periodically with your insurance agent or attorney. Know what you have and be certain the policies fit your needs. An inventory should be kept up-to-date. Make two copies of your inventory. Keep one at home, the other in a safe deposit box or somewhere not on the insured property.

It's important for you to keep track of funds, deposits and other securities, located in various accounts in savings and loan associations, banks, insurance and utility companies, business associations, and so on. According to the South Dakota Uniform Disposition of Unclaimed Property Act, SDCL 43-41, Sect. 11, accounts that have had no activity are considered to be abandoned after 7 years (15 years for traveler's checks) and accede to the State Treasurer.

A RECORD OF IMPORTANT FAMILY PAPERS

Name Date Recorded or Revised

Copy 1 of this record stored at Copy 2 stored at

Safe Deposit Box Number at Bank; Key Kept

Social Security Number Where Card Kept

NAMES OF ADVISERS

Adviser	Name	Address	Phone Number
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Insurance Agent

Lawyer

Banker

Broker

INSURANCE POLICIES

Type	Company	Policy Number	Policy Amount	Loans Against, Amount and Holder	Where policy kept
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Life

Hospitalization

Disability

Car

Home owners

Farm owners

Boat owners

Snowmobile

BANK ACCOUNTS AND SAVINGS

Type	Name of Bank	Location	Account in Name of	Bank Books Kept
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Checking

Savings

U. S. SAVINGS BONDS

Serial Number	Date Purchased	Purchase Price	Maturity Date	Owner, Co-Owner	Beneficiary	Where Kept
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COMMERCIAL STOCKS AND BONDS

Kind (Common, etc.)	Company	Serial Number	Date Purchased	Number of Shares	Cost per Share	Where Kept

REAL ESTATE

Type	Location	Purchase Price	Mortgage Amount and Holder	Where Records Kept

AUTOMOBILE

Make	Model and Year	Purchase Price	In Whose Name	Amount of Loan	Engine Number	Where Papers Kept

DEBTS

Description	Name and Address of Person Owed	Amount	Payment Plan	Final Payment Due	Where Records Kept

PAYMENTS DUE US

Description	Name and Address of Person Owing	Amount	Payment Plan	Final Pay't Due	Where Records Kept

OTHER IMPORTANT PAPERS

Type of Paper	Where Kept	Type of Paper	Where Kept
Will for		Deed to Burial Plot	Passports
Will for		Divorce Records	Education Record
Trust Agreement		Military Service Records	Employment Record
Marriage Certificates		Business Records	Important Keys
Birth Certificates		Rental Property Records	
Baptismal Records		Cancelled Checks	
Adoption Papers		Income Tax Records	
Citizenship Papers		Household Inventory	
Death Certificates		Patents and Copyrights	

RETIREMENT ACCOUNTS

Type	Name of Institution	Address	Estimated Value at retirement	Account in name of	Beneficiary

CERTIFICATES OF DEPOSIT

Institution	Purchase date	Maturity date*	Amount	Whose name	Where kept

*Or grace period.

COMMERCIAL STOCKS AND BONDS

Kind (Common, etc.)	Company	Serial Number	Date Purchased	Number of Shares	Cost per Share	Where Kept

REAL ESTATE

Type	Location	Purchase Price	Mortgage Amount and Holder	Where Records Kept

AUTOMOBILE

Make	Model and Year	Purchase Price	In Whose Name	Amount of Loan	Engine Number	Where Papers Kept

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PAYMENTS DUE US

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OTHER IMPORTANT PAPERS

Type of Paper	Where Kept	Type of Paper	Where Kept	Type of Paper	Where Kept
Will for		Deed to Burial Plot		Passports	
Will for		Divorce Records		Education Record	
Trust Agreement		Military Service Records		Employment Record	
Marriage Certificates		Business Records		Important Keys	
Birth Certificates		Rental Property Records			
Baptismal Records		Cancelled Checks			
Adoption Papers		Income Tax Records			
Citizenship Papers		Household Inventory			
Death Certificates		Patents and Copyrights			

RETIREMENT ACCOUNTS

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*Or grace period.

WHERE TO KEEP RECORDS AND PAPERS

Following is a brief listing of the place to keep personal records and papers. A "safe place" should be fire and theft proof.

Item	In a Safe Place or Safe Deposit Box	Filed At Home		In Your Purse or Billfold
		Current File	Permanent File	
Account Books		x	x	
Adoption Papers	x			
Auto Registration				x*
Auto title and bill of sale	x			
Bank Statements		x	x	
Baptismal records	x			
Birth Certificates	x			
Burial plot location			x	
Cancelled checks—(for year)		x		
Cancelled checks—for payment of taxes and other important purposes				x
Citizenship papers	x			
Contracts—Installment—(and for 6 years after paid)	x			
Death certificates	x			
Driver's License				x
Employment Record			x	
Government Savings Bonds	x			
Guarantees, warranties, instruction books		x	x	
Health Records			x	
Health and Accident Insurance Card				x
Household Inventory	x		x	
Identification—name, address, who to notify, special health information, doctor and hospital preferred				x
Insurance policies			x	
Letter RE Government insurance compensation for service incurred disability	x			
Marriage and divorce records	x			
Military discharge papers	x			
Mortgages	x			
Notes	x			
Organization Membership				x
Passports	x			
Real estate papers—Abstracts, Deed	x			
Periodic receipts		x	x	
Receipts and receipted bills (important ones should be kept for 6 years)		x	x	
Social Security Card (Top Portion)				x
(Bottom Portion)	x			
Stock Certificates, other investments	x			

Item	In a Safe Place or Safe Deposit Box	Filed At Home Current File	Permanent File	In Your Purse or Billfold
Tax returns—Income and Property			x	
Wills	x			
One copy of form "A Record of Important Family Papers."	x		x	

*Truck and trailer registration should be kept in vehicle.

Adapted from a list by Louise Young, professor of family and consumer economics, School of Family Resources and Consumer Sciences and University of Wisconsin—Extension.

This bulletin, based on South Dakota law, is issued to inform and not to advise. No person should ever apply or interpret any law without the aid of a trained lawyer who knows the facts, because the facts may change the application of the law.

This material has been reviewed by several members of the South Dakota State Bar Association, a banker and insurance agent.

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