

HOW LONG SHOULD RECORDS BE KEPT?

Knowing how long a document or record must be retained will help keep your valuable papers organized. It will also prevent you from unintentionally discarding a document that you may need in the future or filling your filing cabinet with papers that could have been discarded immediately.

KEEP INDEFINITELY

- Adoption papers
- Birth certificates
- Canceled checks for payments on taxes, real estate transactions, contracts, etc. (to be kept with documents)
- Canceled notes for paid off loans
- Custody agreements
- Death certificates
- Deeds to property
- Divorce papers
- Income Tax returns only, without supporting documentation
- Insurance records, accident reports, claims, etc.
- List of current assets
- List of former employers
- Marriage certificates
- Passports
- Photographic/video home inventory
- Records of any government employment
- Tax Forms and supporting documentation for non-deductible IRA contributions
- Tax forms and supporting documentation for real estate transactions

Shred all documents before discarding!!!



KEEP FOR A PRESCRIBED PERIOD

- Bank Statements — six years
- Brokers' confirmation slips for purchases — until security is sold
- Canceled checks — six years
- Contracts — seven years after expiration
- Credit Card Statements — six years
- Insurance papers (all types) — four years after expiration
- Mortgage records — three years after loan has been paid off
- Owners manuals for appliances — until the product has been discarded
- Receipts for home improvements that add to the tax basis of home— six years after the home has been sold
- Receipts for major warranted purchases — until item has been discarded or sold.
- Records supporting tax return deductions — six years
- Records pertaining to a claim with IRS for a tax refund, tax bad debts or losses on worthless securities — seven years
- Warranties and extended service agreements — until expiration

Exceptions:

No time limit for fraudulent tax returns or when no tax return is filed with IRS.

“When in doubt, DO NOT throw it out”

To help organize and preserve your valuables use this brochure in conjunction with **Operation Identification** and the **Property Form**, both of which can be found on the Web site at:

www.mesaaz.gov/police/literature/default.aspx

GUIDE FOR ORGANIZING and PRESERVING YOUR VALUABLES



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480-644-2300
www.mesaaz.gov/police



BE PREPARED

Don't wait until you need to list property that has been stolen, lost or damaged to find out you can't remember what you owned or where you put it. Taking a few minutes now to organize and properly record or store your possessions and valuables could save you hours of frustration later.



ORGANIZE

The first step is to organize everything into major categories:

1. Items that can be identified with a serial number or owner applied number: appliances, electronics, bicycles, cameras, tools, sporting goods, etc.
2. Items that must be photographed or appraised for identification: jewelry, antiques, collectibles, etc.
3. Important documents and records sorted into three separate categories:
 - A. Documents for "safe keeping": birth and death certificates, social security cards, marriage licenses, wills, estate planning documents, trusts, powers-of-attorney, deeds, motor vehicle titles, etc.
 - B. Records to be filed at home in an "Active file": All current bills, wage information, financial files to include bank and credit card statements and information, education records, health records, tax records, passports, employment records, etc.
 - C. Records to be filed at home in an "Inactive file": all active files over three years old.

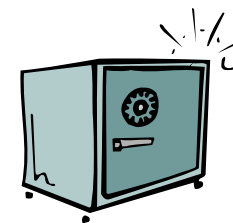
5. Wearing apparel, shoes, personal items, linens, blankets, rugs, home accessories, etc.
6. Furniture.
7. Miscellaneous items: cooking utensils, ladders, etc.

Remember to include items from the attic and /or basement.

RECORD

List, Photograph, Video

1. Record all serial numbers, owner applied numbers (OAN's), or engraved driver's license number from all property containing numbers for identification. A record of that number with a description of the property will be needed by the police in the event of a loss in order to reclaim your property. Having the original receipt of purchase along with description will assist you in the paperwork for your insurance company.
2. Take pictures of all items that do not have a serial number or can not have an owner applied number engraved on it to prove ownership. Included in this group are antiques, collectibles, clothing, coins, silverware, furs, etc. Take at least one picture of the items showing how they are stored or displayed.
3. Take a video camera or a still camera and going from room to room make a visual record of the contents of your home as you walk through it, showing placement of the individual items.
4. Keep a list of all your credit cards, the numbers and the PIN's, along with their customer service telephone number in case they are stolen or lost.
5. Keep your inventory current. Keep one copy in a safe deposit box or fire-proof safe.



SAFE DEPOSIT BOX VS HOME-BASED SAFE

Can you afford to lose this document or item? If the answer to that question is "NO" then you will want to consider keeping it in either a safe deposit box or a fire-proof home safe. Many people use both methods of storage to gain the advantages of both security and convenience.

Renting a safe deposit box from a financial institution (bank or credit union) affords the most security, especially for those valuable items or documents that you never or hardly ever use. However, there are a couple of issues for consideration. First, there is a cost involved and second, there are size limitations and content restrictions as to what you can store in a safe deposit box. You will be able to get the requirements by contacting your local bank or financial institution.

A home-based fire-proof safe is not as secure as the safe deposit box, but it will afford you the convenience of having your valuable items and documents within reach. This method of storage would be best for those valuables that you use or need on a regular basis, such as jewelry, passports (if you are a frequent traveler), current insurance or health documents needed in the event of an emergency, etc. Prior to buying your safe you will want to research features such as fire-proof ratings, size and the locking mechanism. You may also want to consider where you will place the safe, for example, in a wall or secured to the floor.