

DRAFT

Guidebook for Home Record Keeping



Northern Virginia Chapter ARMA International

“Where history is neighbor to the future”

Suzanne Swenson, Past President
December 2009

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Guidebook for Home Record Keeping

A

Alimony [www.IRS.gov](http://www.irs.gov)
Divorced or Separated Individuals, Publication 504 (2007)
<http://www.irs.gov/publications/p504/index.html> - 16.6KB

B

Tax Exempt Bond FAQs regarding Record Retention Requirements [www.IRS.gov](http://www.irs.gov)
<http://www.irs.gov/taxexemptbond/article/0,,id=134435,00.html>

Business Use of Your Home [www.IRS.gov](http://www.irs.gov)
Publication 587 (2007), Business Use of Your Home
<http://www.irs.gov/publications/p587/ar01.html> - 23.3KB

C

Casualty and Theft Losses [www.IRS.gov](http://www.irs.gov)
Publication 547 (2007), Casualties, Disasters, and Thefts
<http://www.irs.gov/publications/p547/index.html> - 18.2KB

Child Care Credit [www.IRS.gov](http://www.irs.gov)
Publication 503 (2007), Child and Dependent Care Expenses
<http://www.irs.gov/publications/p503/index.html> - 15.5KB

Contributions [www.IRS.gov](http://www.irs.gov)
Charitable Contributions, Publication 526 (2007),
<http://www.irs.gov/pub/irs-pdf/p526.pdf> - 1075.8KB
Contributions from Which You Benefit
Cash Contributions –Cash, Check, Credit Card, or payroll deduction
Contributions of \$250 or more
Out-of-Pocket Expenses – for performing charitable services
Property

Credit for the Elderly or the Disabled [www.IRS.gov](http://www.irs.gov)
Publication 524, Credit for the Elderly or the Disabled
<http://www.irs.gov/newsroom/article/0,,id=106798,00.html>

Credit for Veterans www.va.gov
VA Form 21-0172, Certification of Permanent and Total Disability if certified by
Veterans Affairs as being permanently and totally disabled

D

E

Educational Expenses [www.IRS.gov](http://www.irs.gov)
Publication 970, Tax Benefits for Education
www.irs.gov/publications/p970/

Exemptions [www.IRS.gov](http://www.irs.gov)
Publication 501 (2007), Exemptions, Standard Deduction, and Filing Information
<http://www.irs.gov/publications/p501/index.html>

Employee Business Expenses [www.IRS.gov](http://www.irs.gov)
2007 Publication 463  Travel, Entertainment, Gift, and Car Expenses
<http://www.irs.gov/pub/irs-pdf/p463.pdf>

F

G

Gambling Winnings and Losses [www.IRS.gov](http://www.irs.gov)
Publication 529 (2007), Miscellaneous Deductions
<http://www.irs.gov/publications/p529/index.html>

H

Health Savings Account and Medical Savings Account [www.IRS.gov](http://www.irs.gov)
Publication 969 (2007), Health Savings Accounts and Other Tax-Favored Health Plans <http://www.irs.gov/publications/p969/index.html>

I

Individual Retirement Arrangements

[www.IRS.gov](http://www.irs.gov)

IRA Contribution Information 2009 Form 5498

<http://www.irs.gov/pub/irs-pdf/f5498.pdf>

Individual Retirement Arrangements (IRAs), Publication 590 (2008)

Includes a worksheet for yearly contributions and distributions with updates for 2009

<http://www.irs.gov/publications/p590/index.html>

Inventory for your home

Home Inventory Documenting Checklist

<http://www.realsimple.com/home-organizing/organizing/record-keeping/home-inventory-checklist-0000000000203/index.html>

Quick tips:

- Start with a sheet of paper for each room in the house, apartment, etc. Forms on which to record items are available from several places, sometimes from your county Extension office.
- Start at one point in the room and go all the way around, listing everything. For each item, list what it is, how much it cost, when it was purchased, and what it would cost to replace it. Include the model number, brand name, dealer's name, and a general description. If you take pictures of the rooms and your household possessions, it will make identification or replacement, easier.
- Arrange expensive collections, silver, and jewelry separately and take close-up pictures.
- When you have finished all the rooms, including the basement, garages, and attic, add up the total replacement cost. That figure will represent what your household is worth and is what your insurance should cover.
- Update your inventory every 6 months or so by adding new purchases and adjusting replacement costs.

J

K

L

M

Medical and Dental Expenses

[www.IRS.gov](http://www.irs.gov)

Medical and Dental Expenses Including the Health Coverage Tax Credit 2009

Publication 502  <http://www.irs.gov/pub/irs-pdf/p502.pdf>

Mortgage Interest

[www.IRS.gov](http://www.irs.gov)

Publication 936 (2008), Home Mortgage Interest Deduction

<http://www.irs.gov/publications/p936/index.html>

Moving Expenses

[www.IRS.gov](http://www.irs.gov)

Publication 521 (2009), Moving Expenses

<http://www.irs.gov/publications/p521/index.html>

N

O

P

Pensions and Annuities

[www.IRS.gov](http://www.irs.gov)

Publication 575 (2007), Pension and Annuity Income

<http://www.irs.gov/publications/p575/index.html>

2007 Publication 721 , *Tax Guide to U.S. Civil Service Retirement Benefits*

<http://www.irs.gov/pub/irs-pdf/p721.pdf>

Q

R

Recordkeeping for Individuals (Publication 552)

[www.IRS.gov](http://www.irs.gov)

<http://www.irs.gov/publications/p552/ar01.html>

For additional questions contact:

Individual Forms and Publications Branch

SE: W: CAR: MP: T: I, 1111 Constitution Ave. NW, IR-6526

Washington, DC 20224

Retention Rules (3 Years, 6 Years or Forever)

3 YEAR RULE: All tax related records should be kept at least 3 years since the IRS has that amount of time after a tax return is filed to conduct an audit. For average taxpayers that includes the return itself, W-2 and 1099 forms, along with documentation supporting income and tax deductions.

6 YEAR RULE: The six-year rule applies to those with more complicated returns like the self-employed. The IRS has six years to do an audit if it suspects income was under-reported by more than 25 percent.

FOREVER RULE: Some documents must be kept forever. In addition, the IRS has an indefinite time limit on those who fail to file a return or who fraudulently file a return.

Records Retention Guideline

Audit Reports: **Forever**

Bank Deposit Slips: **6 Years**

Bank Statements: **6 Years**

Canceled Checks: **3 Years**

Current Contracts and Leases: **Life of Contract, plus 3 Years**

Housing Records: **As long as you own the home, plus 3 Years.**

(Includes home improvements, additions, expenses involved in selling/buying home)

Insurance Records: **Forever**

Investment Records: **6 Years after sale of investment.**

Discard monthly statements once you receive annual summary that reflects yearly activity.

IRA Contributions: **Forever**

Legal Correspondence: (Marriage and Death Certificates, Divorce Papers, etc.):
Forever

Real Estate Records: **Forever**

Receipts for Appliances, Computer Equipment, etc: **Life of Asset, plus 3 Years**

Tax Returns and Supporting Documentation: **Forever**

Warranties/Guaranties: **Life of the Product**

S

Scanning - as a tool for Record Management

Quick Tips:

- Take advantage of rewriteable CD and Zip drives and store separate from your computer's hard drive
- Use the *best OCR software that you can afford - for scanning text documents.*
- Take a look at the some of the Software options, try them out first for FREE using downloaded trial versions, to be sure they meet your "scanning" document needs!

Scanning Tips - Related Websites:

<http://www.desktoppublishing.com/scanning.html>

<http://www.scantips.com/>

<http://www.scantips.com/begin.html>

Document Imaging and Management Systems

<http://www.laserfiche.com/basics/index.html>

Learn which type of scanner best suits your needs and how to use it

<http://www.scanstore.com/Software/ocr.asp> OCR Software, Scanstore.com

http://www.scanstore.com/Scanning/Document_Imaging/Software/OCR_Software/

From manufacturer:

OmniPage Pro 14 is the fastest, easiest way to turn paper documents into digital files you can edit. Its accuracy, formatting and features are unrivaled and the ability to convert PDF files into Microsoft Office documents opens a new world of functionality. <http://www.scansoft.com/products/omnipage/pro/>

Starting a Business and Keeping Records

Publication 583, Starting a Business and Keeping Records www.irs.gov

[Publication 583, Starting A Business and Keeping Records](#)

T

Taxes

Farmer's Tax Guide (2009) (Publication 225)

<http://www.irs.gov/pub/irs-pdf/p225.pdf> [2009 Publication 225](#) 

www.irs.gov

Miscellaneous Deductions (Publication 529)

[2009 Publication 529](#) 

www.irs.gov

IRS Tax Publications in Large Print

<http://www.irs.gov/formspubs/article/0,,id=187685,00.htm> |

U.S. Government Civilian Employees Stationed Abroad

[Publication 516 \(Rev. January 2009\)](#) 

Instructions for Form 1040-A, U.S. Individual Income Tax Return

[2009 Instruction 1040A](#)  <http://www.irs.gov/pub/irs-pdf/i1040a.pdf>

Tax Year 2009 Comprehensive Problems and Exercises Workbook

Publication [4491-W \(Rev. 2009\)](#)  <http://www.irs.gov/pub/irs-pdf/p4491w.pdf> - 5327.0KB

Instructions for Form 1040-EZ, Income Tax Return for Single Filers and Joint Filers With No Dependents 2009 Instruction 1040EZ 

<http://www.irs.gov/pub/irs-pdf/i1040ez.pdf>

IRS Accessible Tax Publications (in Braille and Text Formats)

<http://www.irs.gov/formspubs/article/0,,id=131761,00.html>

Specifications for Filing Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, Electronically Publication 1187 (Rev. 8-2009) 

<http://www.irs.gov/pub/irs-pdf/p1187.pdf>

TAX Questions, ordering forms, and publications

Visit www.irs.gov/formspubs to download forms and publications, call 1-800-829-3676, or write to the address below and receive a response within 10 days after your request is received. For questions see www.irs.gov or call 1-800-829-1040.

Internal Revenue Service
1201 N. Mitsubishi Motorway
Bloomington, IL 61705-6613

Various subjects include claiming a refund for deceased taxpayer, receiving interest and penalties Refund information 1040A (2009)

<http://www.irs.gov/instructions/i1040a/ar02.html>

TIPS

[www.IRS.gov](http://www.irs.gov)

Publication 1244 (PR) (Rev. September 2005)  **Employee's Daily Record of Tips and Report of Tips to Employer (Spanish Version)**

<http://www.irs.gov/pub/irs-pdf/p1244pr.pdf> - 127.7KB

Travel, Entertainment, Gift, and Car Expenses

[www.IRS.gov](http://www.irs.gov)

Publication 463 <http://www.irs.gov/app/vita/globalmedia/p463.pdf>

U

V

W

2008 Form W-2  **Wage and Tax Statement**

[www.IRS.gov](http://www.irs.gov)

<http://www.irs.gov/pub/irs-pdf/fw2.pdf> - 80.0KB

X
Y
Z

Internal Revenue Service Telephone Assistance

Live Telephone Assistance:

When calling, you may ask questions to help you prepare your tax return, or ask about a notice you have received.

Telephone Assistance for Individuals:

Toll-Free, 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. your local time (Alaska & Hawaii follow Pacific Time).

Telephone Assistance for Businesses:

Toll-Free, 1-800-829-4933

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. your local time (Alaska & Hawaii follow Pacific Time).

Telephone Assistance for Exempt Organizations, Retirement Plan Administrators, and Government Entities:

Toll-Free, 1-877-829-5500

Hours of Operation: Monday – Friday, 7:00 a.m. to 5:30 p.m. **Central Time.**

Telephone Assistance for people with hearing impairments:

Toll-Free 1-800-829-4059 (TDD)

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. your local time (Alaska & Hawaii follow Pacific Time).

For further information, see [Tax Topic 102](#).

Telephone Assistance for Individuals who believe they may be a victim of Identify Theft: No Tax Administration Impact - Did not receive a notice from the IRS

Toll-Free 1-800-908-4490 (Automated and live assistance)

Hours of Operation: Monday – Friday, 8:00 a.m. – 8:00 p.m. your local time (Alaska & Hawaii follow Pacific Time). For additional information, refer to our [Identity Theft and Your Tax Records](#) page.

THINGS TO REMEMBER CHECK LIST

Safe Deposit Box

1. Birth Certificates
2. Citizenship Papers
3. Marriage Certificates
4. Adoption Papers
5. Divorce Decrees
6. Wills
7. Death Certificates
8. Deeds
9. Titles to Automobiles
10. Household Inventory
11. Veteran's Papers
12. Bonds and Stock Certificates
13. Important Contracts

Active File

1. Tax Receipts
2. Unpaid Bills
3. Paid Bill Receipts
4. Current Bank Statements
5. Current Cancelled Checks
6. Income Tax Working Papers
7. Employment Records
8. Health Benefit Information
9. Credit Card Information
10. Insurance Policies
11. Copies of Wills
12. Family Health Records
13. Appliance Manuals and Warranties
14. Receipts of Items Under Warranty
15. Education Information
16. Inventory of Safe Deposit Box (and key)
17. Loan Statements
18. Loan Payment Books
19. Receipts of Expensive Items Not Yet Paid For

Dead Storage

All Active File Papers Over 3 Years Old

Items To Discard

1. Salary Statements (after checking on W-2 Form)
2. Cancelled Checks for Cash or Nondeductible Expenses
3. Expired Warranties
4. Coupons After Expiration Date
5. Other Records No Longer Needed

HANDY HOUSEHOLD TIPS FOR RECORD KEEPING

A

Appliance manuals - Keep all manuals and warranty information in one place rather than with the appliance. Record serial number and model numbers on each manual, include receipt.

B

C

Canceled Checks – Keep generally after a year unless they support tax filings (then 7 years) source: Consumer Reports

Car Title – Keep in a safe-deposit box until car is sold. Keep for several years after sold in case there is a question or problem with sale.

Check Registers - Keep for one year unless they support tax filings (then 7 years) source: Consumer Reports

Check Statements – Keep for one year unless they support tax filings (then 7 years) source: Consumer Reports

D

E

F

Financial information

news, tips and advice to compare mortgage rates, home equity loans, CDs, car loans, credit cards, and money market accounts www.bankrate.com

G

Grab and go case includes -

- Will and/or trust documents,
- Powers of attorney, credit card numbers,
- List of checking/savings account numbers
- Social security cards, passports
- Insurance policies – is it up to date?
- Contact list – family, friends
- Recent investment statements, tax return – if electronic, make paper copy
- Copies of birth or marriage certificates,

Copy of household inventory - pictures
List of prescriptions – are they up to date?, Emergency cash,
Safety deposit box keys, Drivers license

H

Health records

Frequently Asked Questions about transferring health records, privacy issues
<http://www.mypmr.com> ([American Health Information Management Association \(AHIMA\)](#))

I

J

K

L

Loan discharge notice

Keep forever in a safety deposit box (Source: Consumer Reports)

M

N

O

P

Power of Attorney

Maybe discarded when updated and should be kept in a safe-deposit box/designee,
attorney (Source: Consumer Reports)

Product receipts – May be discarded when the warranty expires; after 7 years if needed to
support tax return. (Source: Consumer Reports)

Q

R

S

Stock Certificates – Transfer paper certificates to a brokerage account; consult your financial adviser. (Source: Consumer Reports)

Safety deposit box – 24x3x5 inches available at banks - contents should include:

Copies of wills or trusts,
Copies of power of attorney,
Employment contracts, business agreements,
Lists of insurance policies,
List of financial account numbers,
Family birth, marriage, adoption and death certificates,
Citizenship papers, Military service records,
Loan agreements, Certificates of Deposit,
Real estate deeds, vehicle titles, Mortgage paperwork,
Stock and bond certificates,
Inventory of home contents (photos), Jewelry/precious metals

Storage Units for the Home

Metal Lockbox or safe, waterproof, and fire protected for up to one hour at 1,700 degrees Fahrenheit (paper chars at 350 degrees Fahrenheit)

T

U

Utility bills keep them for six years if you can deduct them for home office

V

W

X

Y

Z

Guide for Family Records

Personal and Family

Items	Where	How Long
Birth, marriage and death certificates	Safe deposit box or fireproof home storage	Permanently
Adoption and custody papers	Safe deposit box or fireproof home storage	Permanently
Citizenship papers	Safe deposit box or fireproof home storage	Permanently
Divorce and separation papers	Safe deposit box or fireproof home storage	Permanently
Settlement agreements	Safe deposit box or fireproof home storage	Permanently
Military papers	Safe deposit box or fireproof home storage	Permanently
Will (signed original with probate division of circuit court)	Signed original with probate division of circuit court or safe deposit box if jointly rented, copy in home file	As long as it is in effect
Advance directive (living will/durable power of attorney for health care)	Home file, safe deposit box and copies with agents and family members	Permanently (update as needed)
Passports	Home storage or safe deposit box	Until replaced
Social Security card	Carry card, put stub in home storage	Permanently
Diplomas, transcripts	Home storage or safe deposit box	Permanently
Medical history	Home file	Permanently
Inventory of valuable papers and advisors	Trusted family member or friend	Update at least annually

Property

Items	Where	How Long
Real property deeds, title papers, abstracts, mortgage and other lien documents (including rental property)	Safe deposit box or fireproof home storage	Duration of ownership or longer if needed for tax purposes
Burial lot deed	Safe deposit box or fireproof home storage	Duration of ownership
Tax assessment notices, purchase contracts, records of capital improvements (includes rental property)	Safe deposit box	Duration of ownership or longer if needed for tax purposes
Motor vehicle titles, purchase receipts and licenses	Safe deposit box	Duration of ownership
Records of auto service/repair	Home file	Duration of ownership
Jewelry and other valuable items	Safe deposit box if safety of family may be threatened if kept at home	Duration of ownership
Inventory of household goods and appraisals	Safe deposit box; copy in home file	Permanent (update yearly)
Auto Insurance card and registration	In vehicle	Current only

Financial Items

Items	Where	How Long
Bills	Home file	From one year to permanently Go through your bills once a year. In most cases, when the canceled check from a paid bill has been returned, you can shred the bill. Bills for
Stocks, bonds and other securities	Safe deposit box, listing in home file	Duration of ownership or longer
IRA contributions	Home file	Permanently;
Bank accounts, account of ownership registers and statements needed	Home File	Duration of ownership or longer if needed
Canceled checks, receipts (alimony, charitable contributions, mortgage interest and retirement plan contributions)	Home file for non-tax deductible expenditures	Three years minimum, this deadline also applies if you discover a mistake in your return and decide to file an amended return to claim a refund.
Savings certificates	Safe deposit box; listing in home file	Duration of ownership or longer if needed (usually 6 years)
Records for tax deductions taken	Home file	The IRS has 6 years to challenge your return if it thinks you underreported your gross income by 25% or more.
List of credit, ATM and account debit cards, credit contracts, agreements, records of credit payments and account statements	Home file	Duration of obligation or longer if needed for tax purposes (usually 6 years)
Insurance policies and records of claims made and paid	Home file, list of policies in safe deposit box	Permanently update records of claims made and paid
Copies of past tax returns	Home file	Seven years minimum
Receipts and records of deductible expenses, income and tax payments	Home file (current); fireproof home storage after filing of taxes	Seven years minimum

Information for your Survivors: Prepare a Document Locator

- Document date
- Name, address, and phone number of attorney
- Location of will and trust instruments
- A list of any and all bank accounts
- Insurance or annuity policies
- Lists of all stock, bond, real estate, mutual fund, and other investments
- Safety deposit box and key
- Location of receipts and appraisals for valuables and any legal documents not kept in your safety deposit box
- Complete information regarding any personal loans you owe or are owed
- Copies of all tax returns for the past 3 years
- Names and addresses of all representatives and agents, including accountants, bankers, attorneys, brokers, insurance agents, and doctors