

Money management TIPS for young families

Newsletter 6

June

A SAFE DEPOSIT BOX

Now that you have a work space, it's time to master paper control. Let's begin with documents and items that are hard to replace. Metal files or boxes are not adequate. They are not fireproof, flood proof or people proof. A safe deposit box is safer. Banks and savings and loan associations rent several sizes. None can be opened by an employee. The box can be opened only when both your key and a different key from the bank are used. If you lose your key, the lock must be sawed in half for entry.

The following items belong in a safe deposit box. Put a check by each item when you have placed it in a safe deposit box.

- _____ 1. Birth certificates, marriage certificate and death certificates. If you do not have these, contact the State Office of Vital Statistics at (904) 359-6900 Ext. 9000, State Office of Vital Statistics ATTN: Customer Services, PO Box 210, Jacksonville FL 32231-0042; or www.doh.State.FL.US/planning_eval/vital_statistics/birth_death.html
- _____ 2. Military service records. Discharge papers are needed to qualify for many veteran's benefits. Have papers recorded by the clerk of the circuit court in your county.
- _____ 3. Citizenship papers.
- _____ 4. Abstracts of titles and deeds, including burial lot deed.
- _____ 5. Wills. Place copies of the wills and a note indicating the locations of the original signed wills. Remember you sign only the original will, no copies. If you don't have a will, think seriously about having one made. Obtain from me a copy of Estate Planning:Your Will.
- _____ 6. Evidences of your debts. Keep evidence for at least 10 years after the debt has been paid.
- _____ 7. Evidence of what others owe you.
- _____ 8. Automobile titles and other vehicle titles.
- _____ 9. U.S. savings bonds.

- _____ 10. Stock and bond certificates. It is advisable to attach purchase records to certificates.
- _____ 11. Patents and copyrights.
- _____ 12. Household and other inventories. An inventory is helpful for insurance claims in case of fire, theft or flood. A written list is best, but photographs of each room in the house can be a good substitute. Include photographs of all valuable items, such as antiques, paintings, jewelry, etc.
- _____ 13. List of financial advisers (lawyer, banker, employee benefits, insurance agents, stockbroker, etc.). Make a copy to keep in your home file.
- _____ 14. List of important items in the home file.
- _____ 15. Net worth statement.

Locate all these items and put them in your box.

That takes care of those papers, but what about insurance policies, tax returns, guarantees? What should you keep and for how long? That's next month's topic.

Next month's Tip - RECORDS AND VALUABLE PAPERS AT HOME.

For further information or assistance contact me _____ your county Extension agent, at _____.

Prepared by Dr. Josephine Turner CFP, Professor, Family Youth and Consumer Economics.

File code FES 5.13 (2002)
