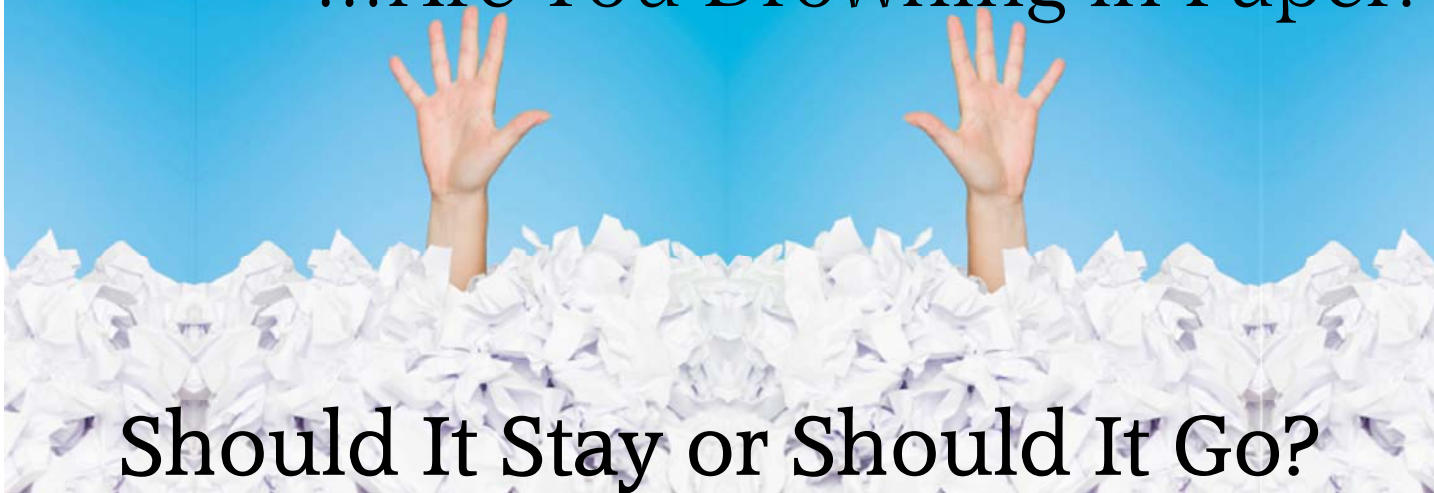




The Paper Dilemma

...Are You Drowning in Paper?



Should It Stay or Should It Go? Your guide to paper pandemonium!

Paper infuses our lives and invades our space. Technology has not made paper obsolete but instead has given us more reason to print and save. There are many documents that are important reference materials but which are they?

Suzanne Cross-Fong, owner of Red Lily Organizing states:

I find that excess paper and particularly home offices is the number one complaint from my clients. It can be very overwhelming!

Suzanne offers the following guide to help you to weed through your paper piles and teach you what is worth saving. This is only a guide and any legal or tax related documents that you are unsure of should be reviewed with a financial advisor, lawyer or accountant.

Receipts

From the coffee house to major purchases, we receive receipts on a daily basis. We keep so much of this type of paper but for what reason? Free yourself from receipt collecting and ask the following questions about your receipt:

1. Do I need it for **tax purposes or a health claim**? If unsure (and particularly if you own your own business) keep receipt and consult your accountant.
2. Do I need to **return this item** for a refund/exchange?
3. Does this item have a **warranty**? If so, attach receipt to warranty.
4. Do I need to **reconcile** this receipt with my financial records?

These four questions will assist you in keeping useful receipts for taxes/health claims, returns, warranties and to track spending (Kolberg and Nadeau, 2002). All other receipts can go! Stop saving grocery receipts and Starbucks slips! In fact, save a tree and when the overworked and underpaid clerk asks you if you want your receipt, say NO! If you are saving receipts to compare to your bank statement or track spending – great – but then shred/recycle when the task is

done. An easy monthly folder system allows you to keep receipts that you may need for returns or to track spending. Review monthly and shred accordingly. Keep receipts for taxes in a separate tax file and receipts for warranties in separate warranty file/storage.

Remember: We only review 20% of the paper we save!!

Keep for 1 year – then purge!

Annual sifting and sorting of all active files is necessary in order to minimize volume. You can implement the best filing system known to mankind but it will become ineffective if you do not regularly maintain it. Here is a suggested list of paperwork that can be reviewed for discard after one year. Remember that many institutions including banks, credit card companies, utilities and employers keep records of your account and often send an annual statement. An annual statement takes up a lot less room than 12-24 monthly statements and may not even be necessary to keep. Review the four reasons to keep receipts (above) and apply to the following:

- Bank/financial institution monthly statements
- Brokerage/mutual fund statements
- Credit card monthly statements
- Credit reports (in light of the popularity of identity theft, it is always good to check your credit rating on an annual basis)
- Mortgage statements
- Pay stubs
- Receipts collected that no longer serve a purpose
- Utility bills

Keep any statement that has an outstanding balance until that account has been settled.

Keep for 10 years

Why 10 you ask? Because it is a nice round number that is easy to remember! Some advice encourages 7 to 10 years but 10 usually covers you if there is ever a dispute. There is no statute of limitations on an audit when deliberate fraud is suspected.

The Canada Revenue Agency recommends that tax documentation including tax returns and Notices of Assessment be kept for 6 years from the date of filing. This actually means you are keeping supporting documentation for 7 years total.

Such documentation may include but is not limited to:



- T4 forms
- Annual mortgage statements
- Child care receipts
- Education receipts
- Recreation receipts
- RRSP/RESP documentation
- Alimony/child support documents
- Medical expenses
- Property tax payments
- Mortgage information
- Donations
- Annual statements for credit cards
- Annual statements for utilities

When in doubt, ALWAYS consult with a financial advisor or accountant.

Keep indefinitely -permanent records

The documents that are considered “originals” or that you will have to pay to receive another copy of are considered permanent records and can be kept indefinitely. These papers usually contain important information that may not be accessed regularly. They should be stored in a waterproof container that will keep your papers safe from water damage, sunlight, insects or rodents. It is also recommended that a copy of these documents be stored in another location such as a safe deposit box or virtual safe in the event of fire/theft. They can include:

- Adoption records
- Insurance policy information – auto/home/life (keep documents as long as policy is in effect)
- Birth/death certificates
- Religious records (baptismal/marriage certificate)
- Divorce agreement
- Child custody papers
- Business tax returns (if self employed)
- Auto records (for as long as you own the vehicle)
- Medical records (immunization, prescriptions, hospitalizations)
- Pension plan records
- Home related records – save all real estate records and transactions for the duration of ownership plus 7 years (Walsh, 2010)
- Receipts for major home renovations
- Receipts for major purchases with warranty
- Education records
- Investment records with beneficiary information
- Wills
- Military records
- Power of attorney
- Passports

Photos

Again, technology doesn't always make life easier and now we have not 5 pictures of a birthday party but 25 on our digital camera! There is great software available that helps to sort and categorize

pictures. This may be the best means for those comfortable on the computer. For others who enjoy the tactile experience of leafing through family pics, albums and photo boxes are still popular. The best advice is to be ruthless in saving those photos. Keep only those that are representative of the event and limit yourself to 5 pictures per gathering. Get rid of the blurry, the unrecognizable, the damaged, the duplicates and keep the good stuff! If they are truly valuable to you, transfer to a disk and store in an indestructible home safe or safe deposit box.

PLEASE release me!

There is a lot of paper that requires a minimal amount of your time and energy. This “stuff” crosses our paths regularly and if we deal with it daily, the chore of managing paper will become much easier. Professional organizer Julie Morgenstern has a great list of things that you can sift and sort right out the door! I have added a few to her list. They include:

- recipes and cookbooks that you haven't looked at in 2 years
- poor quality photos
- travel info/maps that are over 5 years old
- business cards whose names you no longer recognize



- magazines/newspapers/catalogues that are more than 3 mos. old
- dated flyers
- schedules/invitations from past events
- expired warranties
- manuals for items you no longer own
- expired insurance policies
- old greeting cards unless they contain a special message
- expired coupons
- take out menus that are over 1 year

One final comment

So much of the paper we keep is also kept by the agency that distributed it in the first place. Documents that have been lost or destroyed can often be requested from the original source (like this one!) An organized paper management system will help you to locate and make the most of the documents that you decide to keep. It is only worth keeping paper if it is useful and can be retrieved when needed!

References

This document is comprised of information gathered from the writer's professional experience and the following resources:

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Suzanne Cross-Fong is a Trained Professional Organizer through the Professional Organizers in Canada and a Certified Feng Shui Practitioner. Visit her website at www.redlilyorganizing.com for more information and to book your complimentary consultation.

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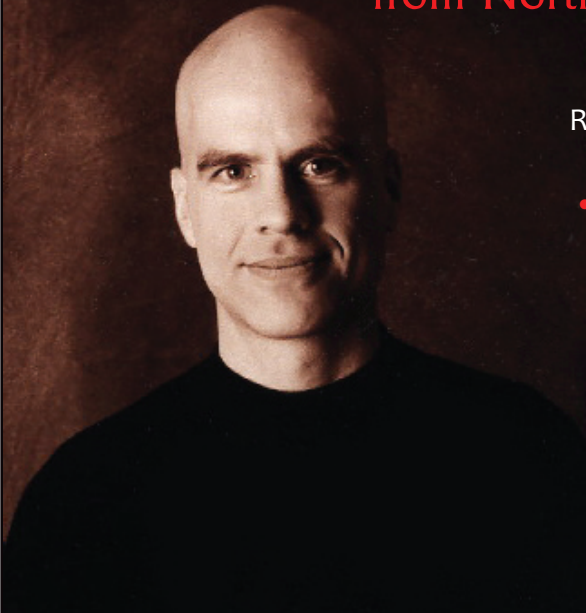
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