

Attorney Timothy P. Crawford, CPA, CELA*, CAP**
wanted to share this information with you.

DOCUMENTS TO KEEP

GREATER MILWAUKEE AREA OFFICES IN BROOKFIELD, GLENDALE, MILWAUKEE, OAK CREEK & RACINE

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If you're like me, it might be helpful to get a little advice on what bills to keep, how long to save them, and where to keep them. So when I read the article entitled, "Decluttering Your Finances" in the December 2012 Money magazine, it piqued my interest. I knew I needed some improvement in this area, so I felt others probably did, too.

Here's what Chase Bank recommends that you keep for the following periods of time:

One year – paycheck stubs, bills, credit card receipts, bank statements including cancelled checks. In some cases, a photocopy of the cancelled check attached to the bank statements has replaced the actual check, and this is perfectly acceptable. If needed for tax purposes, keep what is relevant for 7 years. An attorney, accountant, or financial advisor can make a recommendation for your particular circumstances.

Seven years - copies of monthly investment account statements, and any documents like receipts, cancelled checks, etc. that support income or tax deductions filed on tax returns and 1099 forms.

Hold while active – contracts, stock certificates, property tax records, warranties, disputed bills, pension and retirement plans, and home improvement records. Bills and records that are not needed for tax purposes can be disposed of as soon as you receive confirmation that your payment has been received and credited to your account. Receipts for important purchases like appliances should be kept for as long as you have the item in case you need to file a warranty claim.

Forever – Wills, life insurance information, income tax returns, and mortgage data.

Finally, get organized! It's really not that hard to do. This is a great suggestion, and it only requires a short stop to your office supply store. Purchase a 13-pocket accordion file to keep a year's records. Label each tab with the name of the month; then, leave the last one for a copy of that year's tax return. Under the particular month, file anything that comes in according to that month—bills, credit card receipts, and bank statements. This system will make tax season a breeze!

**“Those Who Plan Ahead Win.
Those Who Don’t Plan Ahead Lose.”**

This article is for informational purpose only and is not intended as legal advice. It is recommended that you call Timothy P. Crawford for a free conference to discuss your situation in more detail. Attorney Crawford can be reached at 1-262-634-6659. Please refer to this article when you call.

*Attorney Timothy P. Crawford is a Nationally Board Certified Elder Law Attorney (CELA). He has been Board Certified by the National Elder Law Foundation which has been approved as the Sole Certifying Organization for Elder Law Attorneys by the American Bar Association.

**Timothy P. Crawford was invited to join the Council of Advanced Practitioners (CAP) of the National Academy of Elder Law Attorneys (NAELA) in August of 2005. CAP is a small group of premier elder law attorneys, all of whom have been members of NAELA for at least 10 years, are certified as elder law attorneys by the National Elder Law Foundation, and are AV rated by Martindale Hubbell, a service that provides an independent rating of the quality of attorneys, as one of the top attorneys in the nation.

Attorney Timothy P. Crawford has been selected as a Fellow of NAELA. Fellow is the highest honor bestowed by the Academy. Selection as a Fellow signifies that his peers recognize the lawyer as a model for others and as an exceptional lawyer and leader.

Attorney Timothy P. Crawford has a superb rating of 10 out of 10 with A V V O.

A V V O has awarded to Attorney Timothy P. Crawford the A V V O Client’s Choice Award.

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**"Helping Families in Wisconsin for Over 40 Years
to Protect Their Assets from Nursing Home Care Cost"**

“A majority of text has come from an article prepared by Maureen E. Hook, Ph.D. and published in Attorney Andrew Hook’s newsletter. Andrew Hook is a friend of Attorney Timothy P. Crawford and this information is being used here with permission.”