



Star Hansen's Simplified Spaces Newsletter

Freedom From Paperwork: The Guidelines

Greetings!

Happy Tax Preparation Season! As you are going through your abundance of records, I'm sure you have thought to yourself "How long do I have to keep this stuff?" Well, I'm going to tell you my guidelines for keeping paperwork. Please remember that these are my personal guidelines and that you should always check with your tax expert to ensure that these guidelines pertain to your finances.



May these guidelines help you in your quest to paperwork serenity!

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Freedom From Paper: Paperwork Guidelines

DISCARD EACH MONTH



- ATM, bank-deposit slips and credit card receipts after you've checked them against your bank statement
- cash sales receipts for minor purchases (unless it has a warranty or you write it off)
- credit or debit card receipts after you verify the amounts on your statement
- Receipts, instructions and warranties for items you no longer own (or warranties that have expired)
- Old magazines and articles not read within the past six months

DOCUMENTS TO KEEP TEMPORARILY

1 year

- Paycheck stubs until reconciled with W-2 or 1099 forms
- Phone and utility bills (or seven years if business-related)
- Monthly bank and credit card statements for one year

- Monthly mortgage statements for one year
- Monthly insurance statements
- Brokerage or mutual fund statements until they've been reconciled at year end
- Monthly bank and credit-card statements (if you don't itemize deductions)

7 years

- W-2 and 1099 forms
- Year end statements from credit card companies
- Receipts, statements, canceled checks for all tax-deductible expenses, including: phone bills, utility bills, bank & credit card statements, annual mortgage interest & property taxes, deductible business expenses, child-care bills, out-of-pocket medical costs, or any other tax deductible expenses

DOCUMENTS TO KEEP INDEFINITELY

- Insurance policies for the period in which they're in effect
- Home improvement records and mortgage records for as long as you own your home
- Auto titles
- Receipts for items purchased if an item comes with a warranty, save the receipt with the warranty.
- Receipts for major purchases(any item whose replacement cost exceeds the deductible on your homeowners' or renters' insurance policy beneficiary designations). You may want to save receipts for furniture and other large ticket items in a safe deposit box, along with photos and a household inventory to document replacement value.

DOCUMENTS TO KEEP PERMANENTLY

- Birth certificates, adoption and custody records, death certificates
- Health records, wills and powers of attorney
- Annual tax returns
- Year-end summaries from financial service companies
- Real estate records on the sale of your home or property
- Stock and bond certificates
- Investment records & bank statements related to investments
- If you have had a history of bad credit, or if your bank or credit company has made mistakes on your billing, keep those bills, along with any correspondence you have sent or received.

Employee Spotlight: Sylvia Marroquin



Meet **Sylvia Marroquin**, Assistant Organizer and a native of sunny Southern California. Her fun personality and talent for understanding, communication, and organization have made her a natural part of the professional organizing field. She is a graduate of USC and has worked in special events, radio finance, and organization products, all of which have given her the perfect blend of skills which she uses every day in her work with Simplified Spaces!

Trivia: She earned her black belt in kung fu at the early age of 12!

Favorite Organizing Product: Her trusty label maker.

Favorite Organizing Music: Michael Jackson, Christina Aguilera & Incubus

Happy paperwork freedom! I hope this helps you all in your journey to simplicity. As always, feel free to reach out with questions, tips or updates on how you're doing.

Simply Yours,

Star Hansen
and
the Simplified Spaces Team

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