

## Top 10 Financial Organizational Tips For Peace of Mind

### 1. Sort Mail as Soon as it Arrives

- Toss junk mail.
- Shred sensitive documents.
- Separate out bills and keep them all in one place, such as in basket or tray.
- File away any documents that you need to keep.

### 2. Create A Filing System

- Use a filing cabinet or electronic system. Either is fine as long as you use it and it gives you quick, consistent access to information.
- If using a filing cabinet, consider labeling 4 drawers: Tax and Legal, Medical, Household, Financial
- If using an electronic system, create master folders, similar to the four cabinet drawers with subfolders (for example, under Financial Information, you would have subfolders for each bank, credit card and broker account).
- Shred receipts you do not need, especially those that include a barcode.
- Keep your pay stubs until you receive a W-2. Also keep the last paystub of the year as there could be useful information to prepare your tax return (e.g. donations made or dues paid).
- Keep tax related documents separate, so you have them together at year-end (eg. donation receipts, medical bills, taxes paid, sale of stock. Remember most pharmacies can provide you with a yearly report of the out of pocket costs you paid for your prescriptions so you don't need to keep individual receipts).
- Keep business or rental property related documents separate.

### 3. Create A Checklist of Bills

- Use a calendar or list so you don't miss a payment.
- Automate payments, if possible. Consider this for recurring payments such as utilities.

### 4. Make a List of Subscriptions (Include a contact phone number and when each expires.)

- Include a contact phone number and the date each expires. This will ensure you don't renew too soon and do not oversubscribe.
- Consider calling to ask for a discount. You can often get a reduced rate this way.

### 5. Create A Budget

- Review the budget often to help you reach your financial goals.
- Consider using a phone app, if that will help you keep on track.

*Financial Organization Tips continued...*

**6. Keep a Record of Your Mileage for Business, Medical and Charitable Work**

- Record your mileage on a daily basis.

**7. Create A List of Bank Accounts, Brokerage Accounts and Credit Cards**

- This list may also help you identify accounts that can be consolidated.
- Be sure to include pertinent information such as whose name(s) are on the accounts or who has the credit cards.

**8. Make a List of Important Documents and Where They are Kept**

- These include wills, durable power of attorney, health care directive, life insurance policies, funeral arrangements.
- Keep originals in a safe place or safe deposit box. The Power of Attorney should have access to the safe deposit box. Keep a complete set of copies separately.
- Make a list of passwords.
- Regularly review beneficiaries on bank accounts, retirement plans, life insurance policies, etc. to make sure the information is accurate.

**9. Make a List of Key Contacts**

- Attorney, accountant, CPA, insurance agent, doctors, close friends.

**10. Tell Your Relatives Where to Find Your Lists, Important Documents and Key Contacts.**

**About the American Association of Daily Money Managers (AADMM)**

AADMM is a national membership organization representing individuals and businesses in the growing profession of daily money management. These professionals provide financial services to seniors and older adults, people with disabilities, busy professionals, high net worth individuals, small businesses and others. AADMM's mission is to support daily money management services in an ethical manner, to provide information and education to members and the public, and to develop a network of dedicated professionals.

**To speak with a Daily Money Manager in your area, email [communications@aadmm.com](mailto:communications@aadmm.com).**