



THE USAA  
EDUCATIONAL  
FOUNDATION®

*Good Information for Good Decisions.®*

FINANCIAL PLANNING

# MANAGING YOUR PERSONAL RECORDS



## OUR MISSION

The mission of The USAA Educational Foundation is to help consumers make informed decisions by providing information on financial management, safety concerns and significant life events.

*This publication is not medical, safety, legal, tax or investment advice. It is only a general overview of the subject presented. The USAA Educational Foundation, a nonprofit organization, does not provide professional services for financial, accounting or legal matters. Consult your tax and legal advisers regarding your specific situation. Information in this publication could be time sensitive and may be outdated.*

*The USAA Educational Foundation does not endorse or promote any commercial supplier, product or service. The Department of Defense, its military branches (Army, Marine Corps, Navy, Air Force, and Coast Guard) and other governmental agencies do not endorse or favor any of the suppliers, information, products, or services contained in this publication.*



## TABLE OF CONTENTS

*July 2012*

Save Time And Money	2
Your Taxes	3
The Master List Work Sheets	7
Personal Medical Records	24



## 2 SAVE TIME AND MONEY

How easily can you answer the following questions:

- Where is your birth certificate?
- How much interest do you earn from savings and investments?
- If a fire destroyed your living room, what is the value of your personal possessions?
- Where would you find canceled or imaged checks to verify a deduction you claimed on last year's federal income tax return?
- How much have you invested in home improvements over the past 5 years?

All of this information should be available in a simple, but well-organized recordkeeping system.

Creating and maintaining a proper recordkeeping system does not require much time or money.

### IMPORTANT

This publication is designed so that you can record important personal and financial information. It is recommended that you store this information in a secure location away from your residence. It contains sensitive information that can be misused in the wrong hands. Handle your completed work sheets with care and caution.

In this publication, you will learn which records are important to retain, how long to retain them and how to effectively organize them. Keep this information updated, since it will likely change over time. You should provide copies to your executor(s).

### Electronic Documentation

You can reduce your paperwork by maintaining and updating some records on your computer. You may also buy commercial software programs that help you organize your financial records and prepare and file your federal income tax returns. Check with your financial institution to verify how long electronic records are stored.

This publication is only a guide. The USAA Educational Foundation does not provide legal or tax advice, so you may want to seek the advice of tax, legal or financial planning professionals.

Regularly recording federal income tax-related expenses can ensure that you do not overlook small expenses that can add up to significant annual deductions.

If the IRS suspects you have substantially understated your income (unreported income amounting to more than 25 percent of the income shown on a federal income tax return), the IRS can audit federal income tax returns for the previous 6 years. If you are suspected of fraud, or if no federal income tax return was filed, the IRS can conduct an audit as far back as necessary.

Safely store federal income tax returns and supporting documentation in the event of an audit by the IRS. Visit [www.irs.gov](http://www.irs.gov) for more information.

Some documents must be stored even longer for federal income tax purposes. For example, if you make nondeductible contributions to an individual retirement account (IRA), you must retain all records pertaining to the account until you have withdrawn your money from the IRA, which could be when you are over 70 years of age.

If you own shares in a limited partnership, keep all documents for at least 3 years after all property in the partnership is sold.

### Preparing For Your Federal Income Tax Return

When organizing information for preparation of your federal income tax return, create file folders to store information under categories such as the following:

**Banking.** Include canceled or imaged checks and monthly account statements. Keep deposit, withdrawal and transfer slips until those transactions appear on monthly statements. Some financial institutions do not return the actual checks and deposit slips but instead send you a statement with several imaged checks on each page. The IRS will generally accept image statements in lieu of actual checks or deposit slips.

If you use a debit card or make a cash withdrawal from an ATM, save the receipt and record the amount in your check register. Write the check number and date on the back of each corresponding bill or receipt you file.

Your check register can be your guide to federal income tax-deductible expenditures, which can be highlighted with an asterisk in the margin when you write the check. If you are banking electronically, use the category options to indicate federal income tax-deductible transactions.

**Deductible contributions.** File and maintain receipts for cash contributions, canceled checks, expenses you incur for volunteer work and any receipts or records associated with charitable gifts, including donations of used clothing, equipment or furniture.

**Employment and business expenses.** If you or your spouse have second jobs or are self-employed, keeping receipts and documenting business-related travel and business expenses is essential. It is helpful to save all receipts, even those \$25 and under in case of an IRS audit.

Your business log should identify what you spent, where, on what date and for what business purpose. Entries for dining and entertaining must identify the individuals entertained, along with company and title. Similarly, if you use a vehicle for business purposes, your log should indicate where you began and ended your trip, the number of miles traveled, the purpose of related business meetings and when they occurred. Recordkeeping is simplified when you record this information at the time you incur the expense. Use the back of your receipt and keep your log available.

**Home.** If you are purchasing a home, retain copies of documents received at closing. In a separate folder, store receipts documenting home improvement expenses. Having records of the money you invested into your home may help reduce your federal income tax liability when you sell your home. If you do not have receipts, the IRS may accept other proof of expenditures such as canceled or imaged checks, contracts, building permits or before-and-after photographs.

Retain all records relating to the purchase or sale of your home and any improvement expenses for at least 3 years after the year in which you file your federal income tax return which reports the sale of your home.

If you sell a home to someone who assumes your Veterans Administration (VA) or Federal Housing Administration (FHA) loan, it is essential to keep closing and mortgage documents because you may be responsible for the loan until it is paid in full.

In addition, retain records documenting your annual property tax payment and the statement of total interest paid from your mortgage lender.

**Income.** File your pay statements throughout the year. If your company provides an annual summary, be sure to keep the year-end statement. This summary may show totals for any health and dependent care account, Social Security taxes or other deductions. Keep records of any other income other than interest or investment income along with your IRS Form W-2.

**Individual Retirement Account (IRA) or other retirement plans.** Once you file your federal income tax return, save all records documenting contributions (including IRS Form 5498) in a separate folder. You will need them to determine your federal income tax when you begin withdrawals. You should store all material pertaining to nondeductible IRA contributions since you will need it until the account is fully distributed. Also, keep records indicating retirement account distributions (for example, IRS Form 1099-R).

**Interest payments.** File loan agreements, as well as credit card statements and purchase receipts, until the debts are paid. Totals for your interest payments generally are supplied by the lender.

**Investments and savings.** Create separate folders for each different account or investment. Banks, stockbrokers and mutual fund companies will mail forms annually noting your total interest, dividend income or capital gains. In addition to those forms, file the following items for each category of investment:

- **Certificates of deposit (CDs).** Most banks provide account statements rather than actual certificates. Save the most recent statements or the certificate itself.
- **Mutual funds.** Save records showing your purchase price. When you sell, your gain or loss will be based on the difference between what you paid for the investment and what you receive when you sell the investment.

Like stocks and bonds, mutual funds may pay dividends or interest. Moreover, funds may provide you with distributions of capital gains from the sale of investments in their portfolios. All of these payouts will be itemized on the form the mutual fund company sends you (for example, IRS Form 1099-DIV), and you will be subject to federal income tax on the gains for the year you receive them.

If you choose to reinvest that money in additional fund shares, save the statements documenting the transactions. You will generally want to include those distributions as part of your cost basis when you sell your shares. Without those records, you risk overpaying capital gains tax on any gain when you sell shares.

Most funds send you a statement each time there is a transaction in your account, including dividends or other payouts. If your fund sends a cumulative year-end statement listing all annual transactions, compare it with the periodic transaction statements you have saved.

If the year-end statement can serve as your complete record, you may not need to retain the individual ones.

- **Stocks.** File all trade confirmation slips, the most recent quarterly dividend reinvestment statement and year-end dividend reinvestment statements.
- **Bonds.** As with stocks, keep all confirmation slips. In addition, when you buy the bond, you usually must pay accrued interest to the seller at the time of purchase. That accrued interest you pay the seller can generally be deducted from your income that is taxable for federal income tax purposes. A record of that amount should be included on your confirmation slip. If bonds are sold prior to their maturity, the seller may experience a loss in bond value.

Capital gains taxes on investments vary depending on the length of time the investment is held. When you sell, your capital gain generally will be the difference between the purchase price and the sales price.

- **Real estate.** For a second home or a vacation home, keep the same type of records as you would for your residence pertaining to purchase, sale and capital improvements. If you rent a vacation home to someone else, you also must keep a journal showing certain details including how many days you used it for personal purposes.
- **Medical expenses.** File records of physician and hospital bills, prescriptions and medical-related travel expenses. If your expenses were not high enough to qualify for a federal income tax deduction, these records generally need not be saved for federal income tax purposes after you file federal income tax returns.

Use the work sheets that follow to compile a master list indicating where those important documents are located. This list outlines information you or someone acting on your behalf might need in an emergency.

## Will

A will, also known as a last will and testament, specifies who gets testamentary property when you die. Generally, it is used to name a guardian for your minor children and to name executor(s) for your estate. The executor(s) will handle your affairs when the time comes to probate the will. Be sure to notify your survivors and executor(s) where your will is located.

Date executed \_\_\_\_\_

ATTORNEY	LOCATION

## Living Will

Sometimes referred to as a directive to physicians, a living will outlines medical procedures you want taken if you become too ill to state your wishes. Each state has its own regulations and forms for living wills. You may obtain the proper form from an attorney or through some state medical associations. Include the names of those who have copies of your living will and directive to physicians.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME	ADDRESS	PHONE	E-MAIL

## Power Of Attorney (POA)

A POA is written authorization for someone to act on your behalf for whatever purpose you designate (for example, handling your financial affairs while you are out of the country). Include the name of the agent you appoint. Consider naming a successor agent in the event that your first choice is unable to perform the duties. A POA terminates, upon your death or upon notice from you.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME	ADDRESS	PHONE	E-MAIL

## Durable Power Of Attorney (DPOA)

A DPOA generally remains in effect if you become incapacitated and unable to manage your own personal and financial plans. Include the full name of the agent you appoint. A DPOA is generally effective until you revoke it or you die.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME	ADDRESS	PHONE	E-MAIL

## Health Care Power Of Attorney (HCPOA)

A HCPOA allows you to appoint someone else to make health care decisions on your behalf if you become incapacitated. Include the full name of the agent you appoint.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME	ADDRESS	PHONE	E-MAIL

## Springing Power Of Attorney

A springing power of attorney can be written to “spring” into effect only when a specific event occurs such as if you become incapacitated. Include the full name of the agent you appoint. Once activated, a springing power of attorney generally is effective until you die or it is revoked by a court.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME	ADDRESS	PHONE	E-MAIL

## Trusts

A trust is a legal entity that holds property designated by you, the grantor, for the benefit of you or your beneficiaries. The trust agreement names a trustee to manage the specified property according to your instructions. There are many different kinds of trusts, depending on the type of beneficiary, purpose of the trust, assets in the trust, how much power the trustee and beneficiaries have over the use of the trust’s assets and how much control the grantor has over the trust. Include the following information for each trust.

Date executed \_\_\_\_\_ Location \_\_\_\_\_

NAME OF TRUST	NAME OF GRANTOR(S)	NAME OF TRUSTEE(S)	TRUSTEE(S) ADDRESS	PHONE	E-MAIL

## Personal Documents

For your peace of mind, record details about important personal documents, your daily routines and key contacts. Should you become ill or incapacitated, a family member or other trusted individual will know whom to notify and will have the information needed to manage your affairs.

Updated as of \_\_\_\_\_

DESCRIPTION	LOCATION OF INFORMATION/DOCUMENTS
Social Security number (SSN).	
Driver's license number/State issued.	
Birth certificate/Adoption papers.	
Marriage license and certificate.	
Divorce/Separation papers.	
Statement of Service (DD Form 214)/ Retirement orders/Last active duty pay statement/First retired pay statement/VA disability.	
Tax records for current and most recent years (generally at least the last 3 tax years). Include copies of any gift or estate tax returns filed over the most recent years (generally at least the last 3 tax years).	
Passport number.	
Tax identification number.	
Appraisals for valuables such as jewelry, furs and musical instruments.	
Other.	

### Loan Payments/Credit Card Accounts/Household Expenses

Your survivors or executor(s) must know what routine bills or payments are due. Also, your executor(s) may have to close these accounts. List all outstanding loans, balances on accounts and monthly household expenses. Update as needed.

Updated as of \_\_\_\_\_

CREDITOR	DUE DATE	AMOUNT DUE
Name		\$
Address		
Phone	Location Of Statements	
E-mail		
Account number <input type="checkbox"/> Individual <input type="checkbox"/> Joint Joint owner's contact information		
Credit life: <input type="checkbox"/> Yes <input type="checkbox"/> No		
Name		\$
Address		
Phone	Location Of Statements	
E-mail		
Account number <input type="checkbox"/> Individual <input type="checkbox"/> Joint Joint owner's contact information		
Credit life: <input type="checkbox"/> Yes <input type="checkbox"/> No		

## Checking/Savings Accounts/Certificates Of Deposit (CDs)

Your survivors or executor(s) will need to know how to access these accounts.

Updated as of \_\_\_\_\_

ACCOUNT	AVERAGE ACCOUNT BALANCE
Name	\$
Address	
Phone	Location Of Statements
E-mail	
Account number <input type="checkbox"/> Individual <input type="checkbox"/> Joint Joint owner's contact information _____	
Name	\$
Address	
Phone	Location Of Statements
E-mail	
Account number <input type="checkbox"/> Individual <input type="checkbox"/> Joint Joint owner's contact information _____	
Name	\$
Address	
Phone	Location Of Statements
E-mail	
Account number <input type="checkbox"/> Individual <input type="checkbox"/> Joint Joint owner's contact information _____	

### Investments

Your survivors or executor(s) may need an inventory of your investments including stocks, bonds and mutual funds.

Updated as of \_\_\_\_\_

FINANCIAL INSTITUTION	BENEFICIARIES
Name	
Address	
Phone	
E-mail	
Investment type	Location Of Statements
Account number	
Joint owner's contact information	
Name	
Address	
Phone	
E-mail	
Investment type	Location Of Statements
Account number	
Joint owner's contact information	
Name	
Address	
Phone	
E-mail	
Investment type	Location Of Statements
Account number	
Joint owner's contact information	

### Employee Savings/Pensions/Retirement Plans

Your survivors or executor(s) must contact each source about any income still due and check for death provisions from your pension and retirement plans.

Updated as of \_\_\_\_\_

EMPLOYER/FORMER EMPLOYER(S)	BENEFICIARIES
Name	
Address	
Phone	
E-mail	Location Of Statements
Type of plan	
Value	
Name	
Address	
Phone	
E-mail	Location Of Statements
Type of plan	
Value	
Name	
Address	
Phone	
E-mail	Location Of Statements
Type of plan	
Value	

Contact your tax and legal adviser regarding your specific situation prior to taking a distribution from a retirement plan.

### Life Insurance

Designed to protect your family’s financial security, life insurance proceeds can prove helpful as a source of cash. List the names of the policy’s owner and your beneficiaries. Make sure to update this form whenever beneficiaries are changed on a policy.

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	FACE VALUE/ PREMIUM	BENEFICIARIES/ LOCATION OF POLICY
Name		\$	
Address			
Phone			
E-mail		\$	
Agent			
Name		\$	
Address			
Phone			
E-mail		\$	
Agent			

### Health Insurance

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	PREMIUM	LOCATION OF POLICY
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			

### Dental Insurance

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	PREMIUM	LOCATION OF POLICY
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			

### Disability Insurance

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	PREMIUM	LOCATION OF POLICY
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			

### Long-Term Care Insurance

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	PREMIUM	LOCATION OF POLICY
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			

### Homeowners/Auto/Renters/Other Insurance

List your insurance policies. For their benefit, your survivors may want to continue paying the premiums to keep these policies in force after your death.

Updated as of \_\_\_\_\_

COMPANY	POLICY NUMBER/ POLICY OWNER	PREMIUM	LOCATION OF POLICY
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			
Name		\$	
Type of policy			
Address			
Phone			
E-mail			
Agent			

## Property Ownership

List any real estate or other property you own.

Updated as of \_\_\_\_\_

ADDRESS OF PROPERTY OWNED	LOCATION OF TITLE DOCUMENTS

## Mortgages

List any outstanding mortgages.

Updated as of \_\_\_\_\_

MORTGAGE COMPANY	DUE DATE/ AMOUNT DUE	ACCOUNT NUMBER	LOCATION OF TITLE DOCUMENTS
Name	\$		
Address			
Phone			
E-mail			
Name	\$		
Address			
Phone			
E-mail			
Name	\$		
Address			
Phone			
E-mail			

**Rentals**

Include post office boxes, storage units and other property you rent.

Updated as of \_\_\_\_\_

RENTAL PROPERTY	NAME/ ADDRESS	RENT DUE DATE/ AMOUNT DUE	REFUNDABLE DEPOSIT DUE	LOCATION OF KEY
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	

Include property you rent to others.

Updated as of \_\_\_\_\_

RENTAL PROPERTY	NAME/ ADDRESS	RENT DUE DATE/ AMOUNT DUE	REFUNDABLE DEPOSIT DUE	LOCATION OF KEY
		\$	\$	
		\$	\$	
		\$	\$	
		\$	\$	



## Personal Property Inventory *continued*

List passenger vehicles, motorcycles, boats and other vehicles.

Updated as of \_\_\_\_\_

VEHICLE TYPE	YEAR/ MAKE/MODEL	TITLE/ REGISTRATION LOCATION	VEHICLE IDENTIFICATION NUMBER

## Document Storage

Make sure your inventory, receipts, photographs and important financial, insurance and legal documents are securely stored. It is recommended that you store sensitive information in a secure location away from your residence, such as a safe deposit box at a bank or a safe in your attorney's office. A key consideration is whether your executor(s) will have convenient access to the documents upon your death. Since some states may restrict or limit access to a bank safe deposit box upon the death of the owner, you should consult your legal adviser or financial planning professional to determine the option which balances best security and access in order to achieve your planning purposes.

Updated as of \_\_\_\_\_

FINANCIAL INSTITUTION	EXECUTOR(S)	BOX NUMBER/ LOCATION OF KEY
Name		
Address		
Phone		
E-mail		
Contents		



## Miscellaneous List

Consider your daily and monthly routines. Record details as you identify new items to add to this list.

Updated as of \_\_\_\_\_

MISCELLANEOUS ITEMS	DETAILS
Pet(s) — food and schedule.	
List of medications and dosage instructions for your pet(s).	
Veterinarian information.	
Names of those who may want your pet(s).	
Secret hiding places for selected items.	
Security system company and codes.	
Locations of spare keys to home, vehicle, safe deposit box, garage, etc.	
Name of anyone else who has keys.	
Codes to combination locks.	
Location of your address book(s).	
Location of firearms and ammunition.	
Subscriptions to publications.	
Memberships in movie, book or music clubs.	
Manuals and warranties.	
Backup disks of important documents.	
Other.	

## 24 PERSONAL MEDICAL RECORDS

It is important that you take an active role in obtaining and maintaining your medical records. During your next physical, ask your physician to help you complete the information on the following pages.

It may not be necessary to ask your physician to give you your entire file. The key to gathering your medical records is to record only the information that is significant to the status of your health.

When retiring or separating from the military, obtain your medical records before you leave. It could take several months to obtain your records from a central repository. In an emergency situation access to those records could be critical.

Consider executing a living will which explains what medical procedures you want taken if you become too ill to state your wishes. In conjunction with your living will, estate planning professionals recommend preparing a durable health care power of attorney which allows you to appoint someone else to make health care decisions on your behalf if you become incapacitated. Each state has its own regulations and forms for durable health care powers of attorney.

### Who To Notify In Case Of Emergency

Updated as of \_\_\_\_\_

NAME	ADDRESS	PHONE

### Blood Type

TYPE

**Physicians**

Updated as of \_\_\_\_\_

NAME	REASON FOR VISIT	TREATMENT RECEIVED	DATE

**Health Insurance Information**

Updated as of \_\_\_\_\_

PROVIDER	INSURANCE/GROUP NUMBER	PHONE

**Nearest Hospital Or Emergency Room Which Accepts Your Health Plan**

HOSPITAL OR EMERGENCY ROOM	PHONE

**Medical And Mental Health**

Updated as of \_\_\_\_\_

ILLNESSES



## Hospitalization Or Emergency Room Visits For Other Reasons

Updated as of \_\_\_\_\_

REASON FOR VISIT	TREATMENT RECEIVED	DATE

## Annual And Diagnostic Test Results

Updated as of \_\_\_\_\_

TEST	RESULTS	DATE

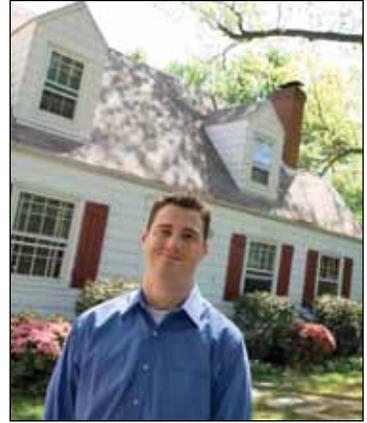
## Immunizations And Vaccinations

Updated as of \_\_\_\_\_

IMMUNIZATION/VACCINATION	REACTIONS	DATE



# RESOURCES



The USAA Educational Foundation offers the following publications on a variety of topics:

**FINANCIAL PLANNING AND GOAL SETTING (#511)**

**RETIREMENT PLANNING IN YOUR 20s AND 30s (#516)**

**ESTATE PLANNING (#518)**

**PLANNING FOR RETIREMENT (#508)**

**BASIC INVESTING (#503)**

**STOCKS AND BONDS (#553)**

**MUTUAL FUNDS (#517)**

**HOMEOWNERS INSURANCE (#558)**

**HEALTH INSURANCE (#545)**

**RENTING A HOME (#533)**

**PLANNING A MOVE (#509)**

**PLANNING AHEAD FOR YOUR SENIOR YEARS (#527)**

**PROTECTING YOUR IDENTITY AND PERSONAL INFORMATION (#520)**

**CYBERSECURITY (#575)**

**SOCIAL NETWORKING (#576)**

**WHEN A LOVED ONE DIES: LEGAL AND FINANCIAL CONCERNS (#551)**

**WHEN A LOVED ONE DIES: COPING WITH GRIEF (#552)**

**To order a free copy of any of these and other publications, visit [www.usaaedfoundation.org](http://www.usaaedfoundation.org) or call (800) 531-6196.**

Information in this publication was current at the time it was printed. However, the Foundation cannot guarantee that websites and phone numbers listed in this publication have not changed since then.

If a website address or phone number has changed since you received this publication, log on to a search engine and type in keywords of the subject matter or organization you are researching to locate such updated information.

# THE USAA EDUCATIONAL FOUNDATION®

[WWW.USAAEDFOUNDATION.ORG](http://WWW.USAAEDFOUNDATION.ORG)®



USAA is the sponsor of The USAA Educational Foundation.

The USAA Educational Foundation [www.usaaedfoundation.org](http://www.usaaedfoundation.org) is a registered trademark of The USAA Educational Foundation.

© The USAA Educational Foundation 2012. All rights reserved.

No part of this publication may be copied, reprinted or reproduced without the express written consent of The USAA Educational Foundation, a nonprofit organization.

