West Virginia University
EXTENSION SERVICE

Financial Plans and Updates

David Roberts, WVU Extension Agent, Lincoln and Boone Counties
Pat Gruber, State CEOS Adviser/Family Financial Management

Who knows where to locate necessary information about your household assets and obligations? Do you have a list of important contacts, such as your tax preparer, attorneys, bankers, insurance representatives, employers . . .

Keeping your personal financial information in order can be quite simple.

Ask yourself these questions: This year, has there been an important paper you needed and could not find? Could someone figure out your record system and the location of important documents in the event of an emergency? What would be the result for the family if your household was burglarized or your records destroyed by flood or fire? How would I know if I have been a victim of identity theft?

The Importance of Your Annual Credit Report

Your credit report contains information that affects your ability to be approved for a loan, and even the interest rate paid on the loan. By checking your credit report, you are verifying the information is accurate before you apply for a loan, buy insurance, or apply for a job. Checking your credit report alerts you when someone uses your personal information, such as your name, social security number, or credit card number, to commit fraud.

How to Check Your Annual Credit Report

The Fair Credit Reporting Act (FCRA) requires each of the nationwide credit reporting companies (Equifax, Experian, and TransUnion) to provide a free copy of your credit report, at your request, every 12 months.

To request your free credit report, visit *annualcreditreport.com* or call 1-877-322-8228. You can also complete the Annual Credit Report Request Form and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. The free service is provided only through *annualcreditreport.com*, which is the central location for the three companies.

Beware of imposter websites. The above site is the only legally mandated free annual credit report program. Remember,

– continued –

annualcreditreport.com and the nationwide credit reporting companies will not send you an email asking for personal information. If you receive an email, pop-up ad, or phone call from someone claiming to be from *annualcreditreport.com* or any nationwide credit reporting companies, do not respond. It is probably a scam, and any such materials should be forwarded to the Federal Trade Commission (FTC) at *spam@uce.gov*.

Preparing a Family and Household Financial Timeline

Make a list that will guide trusted others in making sure bills are paid and assets are protected if you are unable to do so for a period of time. List your bills and due dates. Make an outline of when automatic deposits and withdrawals occur in various accounts. This information will assist trusted others in meeting the deadlines for reoccurring or expected payments. By preparing a financial timeline and inventory, you enable trusted others to carry on with your financial obligations in an uncomplicated, timely manner.

What to Keep – Where to Keep It

Keep items that are difficult or impossible to replace in a safe deposit box.

- Wills
- Birth certificates
- Death certificates
- Mortgages
- Automobile titles
- Real estate deeds
- Adoption papers
- Citizenship papers
- Retirement papers
- Bond and stock certificates
- Copyrights and patents
- List of insurance policies
- Passports
- Military papers
- Household inventory
- Marriage certificates
- Divorce records
- Custody papers
- Religious records
- Social security cards
- Important contracts

Keep important papers in a file at home.

- Tax receipts
- Unpaid bills
- Copies of wills
- Insurance papers
- Loan statements
- Loan payment records
- Credit card information
- Family health records
- Employment records
- Retirement papers
- Education information
- Health benefits information
- Current bank papers
- Appliance manuals and warranties
- Inventory of safe deposit box
- Current cancelled checks
- Social security information
- Income tax statements
- Receipts of items under warranty
- Receipts of expensive items not yet paid for

Keep certain valuable papers at home in a waterproof, fireproof, locked box.

- Health records
- Education records
- Insurance policies
- Bank account numbers
- Current bank statements
- License plate numbers
- Credit card numbers
- Computer passwords
- Loan payment books
- Rental property records
- Driver's license numbers
- Guarantees and warranties
- Income tax returns for the past three years
- Copies of birth, marriage, and death certificates
- Names and contact information for your retirement, insurance, tax, and banking

Organizing a Filing System for Your Home

A system for personal record keeping is essential, with a special place designated for important papers. Review your files and papers once a year and discard items no longer needed.

Remember, take care of your records and finances so they can take care of you!

2014

Programs and activities offered by the West Virginia University Extension Service are available to all persons without regard to race, color, sex, disability, religion, age, veteran status, political beliefs, sexual orientation, national origin, and marital or family status. Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Director, Cooperative Extension Service, West Virginia University.

The WVU Board of Governors is the governing body of WVU. The Higher Education Policy Commission in West Virginia is responsible for developing, establishing, and overseeing the implementation of a public policy agenda for the state's four-year colleges and universities.

FH14-382