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Student Guide to Record-Keeping

Being organized makes the difference between order and chaos in your financial affairs. There's no magical formula. All it takes is a little planning, some file folders, and ongoing maintenance.

Being organized offers real benefits — no more hours spent looking for misplaced financial aid forms, wage and salary statements, or school transcripts. It's a real time-saver and well worth the time it takes to set up a system that works for you.

Here are some tips for getting organized:

- 1. Get a desk or set up a cabinet or drawer as your "desk." This is where you'll keep stationery, bills to be paid, and documents to be filed.
- 2. Get a file cabinet or metal file box. This is where you'll keep the papers and documents you don't use often.
- 3. Set up a folder system for your desk. Keep the following folders:
 - Bills to be paid
 - · Documents to be filed
- 4. Keep the following folders in your file cabinet or box:
 - Bills paid (by year)
 - Canceled checks and bank statements (by year)
 - Tax returns
 - Financial aid documents (including promissory notes for loans)
 - Academic documents (including standardized test scores, transcripts, academic recommendations, copies of diplomas and certificates)
 - Job placement documents (including resumes, test scores, and job recommendations from former supervisors)
 - Insurance policies (e.g., automobile, health, life)
 - Automobile documents (including servicing receipts)
- 5. Keep hard-to-replace documents, including your passport and birth certificate, in a bank safety deposit or another safe location.
- 6. Get a loose-leaf notebook. Record semi-permanent information, including:
 - Your monthly budget
 - Credit card account and telephone numbers
 - Names and telephone numbers of your "advisers," including your faculty adviser, financial aid counselor, club advisors, and loan officer

- 7. Sort through and dispose of the documents in your file or box periodically. How long should you keep documents? Use the following list as your guide:
 - Keep 1 3 years: Bills and expired insurance records.
 - Keep 4 6 years: Tax returns, bank statements, and canceled checks. *Note:* Keep canceled checks indefinitely if you may need them as a proof that you made a payment. Although credit card statements and telephone and utility bills show when a payment was credited to your account, insurance companies and landlords do not send a confirmation of payment. Hold on to that check if there is any chance you'll need it as proof of payment.
 - Keep until all education loans are fully repaid: Financial aid documents, promissory notes, disclosure statements, account statements, etc.
 - **Keep indefinitely:** Academic records and job placement documents (except those related to jobs you rejected or for which you were not interested)

That's all there is to it! Good record-keeping skills last a lifetime and minimize the frustration of hunting for documents and information.

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