

## 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

(more)

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.