

## Individual Series – Documents to Keep and For How Long

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### Introduction

We recently read an article from Jim Blankenship, CFP® EA that he published in the National Association of Personal Financial Advisors. It was rather lengthy, so we are breaking it up into a few components to provide you with a checklist of the documents you should keep and how long you should keep them. We have added a few of our own as well. You may have other documents that you need to maintain for personal reasons so this may not be a complete list.

These series will include:

- Introduction of Data Retention and Modes of Retention
- Permanent Personal Documents
- Long-Term Documents (7 – 10 years)
- Short-Term Documents (1 - 3 years)
- Reference Files for Incapacitation
- Title XIX Documents
- What You Don't Need to Keep

#### Introduction of Data Retention and Modes of Retention

Data retention is critical for ourselves and for our survivors. For certain items, we should keep hard copies and for other items, scanned or electronic copies are sufficient. If electronic copies are kept, two critical items are required:

- Someone needs to access the data so passwords will need to be maintained and shared.
- Data storage needs to keep pace with the times. We would have difficulty finding a machine to read the old 5 ¼ floppy disc of 25 years ago.

Certain items need to be kept forever even if not required. Results of any litigation, inheritances, insurance claims, divorce papers, marriage certificates, death certificates are all critical items that may be needed sometime in the future.

Keeping the information organized and together in binders or files, with any notes at the time of the occurrence, can come in very handy if there is some future contested outcome or a dependent settlement happens.

We never know what can happen and when. If you, a client, or a loved one needs immediate and acute long-term care, perhaps planning for Title XIX is required. This is a gut-wrenching process that is done under duress. Though we mention what documents to keep and for how long, note that Title XIX has a five year look back so those extensive set of documents need to be either kept or attainable from a reliable source.

Our comprehensive program at Edu4Retirement, Inc. is designed to teach people about retirement and the various issues that confront each person as they make their solo journey into retirement. To obtain copies of other newsletter series, visit our website at <http://www.edu4retirement.com/p/newsletters>.

We are forever learning as we go through this process, since family dynamics, personal desires and amounts involved can be infinitely different. However, the patterns we see in personal behavior and decisions of our clients make our experience very helpful to most.

We hope you enjoy the personal journey as we cover each of these issues. Please rely upon us to help deliver the decisions that fit your desires and ultimately helping you to feel **empowered** about your retirement. Michael Callahan and Steve Tillona are available for any questions that may arise as you make this journey. You may contact us at:

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