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The Importance of Good Record Keeping

GENERATIONAL
WEALTH MANAGEMENT
A Registered Investment Advisor

The right recordkeeping system can help manage your tax obligations and may save you both time and money. The information in this material is not intended as tax or legal advice but it may be helpful to consider. Here are some helpful tips to consider.

Identify & Maintain

The first step is identifying the records you need to maintain. The obvious examples include leases, contracts, payroll, and personnel records as well as a range of accounting and finance information, such as invoices, receipts, checks, payables, and inventory.

Multiple Methods

These days, it's best to consider saving your records in multiple ways, so you can attempt to have access to your most important documents on short notice. Here are some storage choices:

- **On the Cloud** - Storing and managing records on the internet offers possible savings on software, reduces the risk of lost data, and provides access from any location.
- **On Your Computer** - Maintaining records on your computer saves space and keeps management easy and secure. Consider backing up your files, periodically.
- **On Paper** - It shouldn't be your primary method, but keeping physical records in archival-grade file folders in fireproof boxes can be a good back-up system.

At the end of the day, the best recordkeeping system is what works for you and your goals. If you're thinking about changing your filing system, let's talk. There may be an opportunity to reevaluate your investment goals in the process.

Kind Regards,

The Team at GENERATIONAL WEALTH MANAGEMENT

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