

## Guide for Organizing and Preserving Your Valuables

Don't wait until you need to list property that has been stolen, lost or damaged to find out you can't remember what you owned or where you put it. Taking a few minutes now to organize and properly record or store your possessions and valuables could save you hours of frustration later.

### **ORGANIZE**

The first step is to organize everything into major categories:

1. Items that can be identified with a serial number or owner applied number (appliances, electronics, bicycles, cameras, tools, sporting goods, etc.)
2. Items that must be photographed or appraised for identification (jewelry, antiques, collectibles, etc.)
3. Important documents and records sorted into three separate categories:
  - Documents for "safe keeping." These include birth and death certificates, social security cards, marriage licenses, wills, estate planning documents, trusts, powers-of-attorney, deeds, motor vehicle titles, etc.
  - Records to be filed at home in an "Active" file. These include all current bills, wage information, financial files to include bank and credit card statements and information, education records, health records, tax records, passports, employment records, etc.
  - Records to be filed at home in an "Inactive" file. These include all active files over three years old.
4. Wearing apparel, shoes, personal items, linens, blankets, rugs, home accessories, etc.
5. Furniture
6. Miscellaneous items (cookware/cooking utensils, ladders, etc.)

Remember to include items from the attic and/or basement.

### **RECORD -- List, Photograph, Video**

Record all serial numbers, owner applied numbers (OANs), and/or engraved driver's license number from all property containing numbers for identification. **A record of that number, with a description of the property, will be needed by police in the event of a loss in order to reclaim your property.** Having the original receipt of purchase, along with a description, will assist you in the paperwork for your insurance company.

Take photographs of all items that do not have a serial number or cannot have an owner applied number engraved on it to prove ownership. Included in this group are antiques, collectibles, clothing, coins, silverware, furs, etc. Take at least one photograph of the items showing how they are stored or displayed.

Take a video camera or a still camera and, going from room to room, make a visual record of the contents of your home as you walk through it, showing placement of the individual items. Keep a list of all your credit cards, the numbers and the PINs, along with their customer service telephone number in case they are stolen or lost.

Keep your inventory current. Keep one copy in a safe deposit box or fire-proof safe.

### **SAFE DEPOSIT BOX VS. HOME-BASED SAFE**

Can you afford to lose this document or item? If the answer to that question is "No," then you will want to consider keeping it in either a safe deposit box or a fire-proof home safe. Many people use both methods of storage to gain the advantages of both security and convenience.

Renting a safe deposit box from a financial institution (bank or credit union) affords the most security, especially for those valuable items or documents that you never or hardly ever use. However, there are a couple of issues for consideration. First, there is a cost involved and second, there are size limitations and content restrictions as to what you can store in a safe deposit box. You will be able to get the requirements by contacting your local bank or financial institution.

A home-based fire-proof safe is not as secure as the safe deposit box, but it will afford you the convenience of having your valuable items and documents within reach. This method of storage would be best for those valuables that you use or need on a regular basis, such as jewelry, passports, current insurance or health documents needed in the event of an emergency, etc. Prior to buying your safe, you will want to research features such as fire-proof ratings, size and the locking mechanism. You may also want to consider where you will place the safe; for example, in a wall or secured to the floor.

### **HOW LONG SHOULD RECORDS BE KEPT?**

Knowing how long a document or record must be retained will help keep your valuable papers organized. It will also prevent you from unintentionally discarding a document that you may need in the future or filling your filing cabinet with papers that could have been discarded immediately.

**Keep Indefinitely**

Adoption papers  
Birth certificates  
Cancelled checks for payment on taxes, real estate transactions, contracts, etc. (keep with documents)  
Cancelled notes for paid off loans  
Custody agreements  
Death certificates  
Deeds to property  
Divorce papers  
Income Tax returns only (no supporting documentation)  
Insurance records, accident reports, claims, etc.  
List of current assets  
List of former employers  
Marriage certificates  
Passports  
Photographic/video home inventory  
Records of any government employment  
Tax forms and supporting documentation for non-deductible IRA contributions  
Tax forms and supporting documentation for real estate transactions.

**Keep for a Prescribed Period**

Bank statements - 6 years  
Brokers' confirmations for purchases - until security is sold  
Cancelled checks - 6 years  
Contracts - 7 years after expiration  
Credit Card Statements - 6 years  
Insurance papers- 4 years after expiration  
Mortgage records - 3 years after loan has been paid off  
Owners manuals for appliances - until the product has been discarded  
Receipts for home improvements that add to the tax basis of home - 6 years after the home has been sold  
Records supporting tax return claims or deductions - 6 years  
Warranties and extended service agreements - until expiration



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