

Getting Organized

7

things you need to know about...

1.

Valuable Papers

Important papers should be stored in a home safe that is fire proof or a bank safe deposit box. Here is a link with valuable information on filing important documents and a checklist of what and where documents should be stored.

It is also a good idea to have someone named in the will or trust store a copy of your estate documents. <http://www.consumerreports.org/cro/consumer-protection/keep-documents-safe-705/index.htm>.

2.

Wallet

There are many important documents that should be stored in your wallet or purse for easy access. See the link above for a list of those documents.

3.

Assets

Assets are what you own. List all your assets and how much they are worth. This includes your automobiles, jewelry, bank accounts, retirement accounts, furniture and other items of value.

4.

Debt

The first step of getting a handle on debt is to figure out what your debts are by making a list of what you owe and to whom. Also, list the amount of interest you are paying to each debt so you can prioritize which debts to pay off first.

5.

Net Worth

This is simply the total of your assets minus your liabilities or debt.

To help you figure your overall net worth here is a link to a net worth calculator. http://raymondjames.com/calc_networth.htm.

6.

Cash Flow

Part of getting spending under control is to know where your money is going by establishing a budget. Making a list of your cash inflows and outflows will help you figure out how to keep spending under control and lower your debts.

Here is a link to a basic budget calculator.
<http://www.practicalmoneyskills.com/english/wizards/budget/index.php>.

7.

Insurance

Insurance documents should be filed with other valuable documents. It is a good idea to have your insurance agents' name, phone numbers and policy numbers accessible outside of your home in case of a fire in your home.