



HOLMES  
&  
GRIFFETH

FINANCIAL PLANNERS

APRIL 1, 2020



# THE NEST EGG

*PROTECTING, PRESERVING AND BUILDING OUR CLIENTS' ASSETS*

## HOW LONG SHOULD YOU KEEP YOUR PAPERS?

Is your file cabinet bulging with another year's worth of tax documents? Are you keeping every single bill, tax return, insurance invoice, medical documentation, contract and even the warranty for that 15-year-old coffee maker you don't even own anymore? If you answered, "yes" to any of these questions then you are not alone. Many people are not sure how long to retain their financial records.

With the threat of identity theft coming largely from paper documents it is good practice to shred all the records you should no longer retain, especially those with your personal information. Expired documents can pose a threat to your financial health and may not provide you with any useful information.

At least once a year you should go through your files and shred everything that is no longer needed. With this volume of shredding you might consider using a shredding device. A local shredding service (many UPS stores offer this) can save you from wasting a day burning up your personal shredder and is very affordable.

When it comes to personal records retention guidelines, there aren't any hard and fast rules but these are some basic guidelines for the retention of your personal records.

**TAX RETURNS** The general rule for tax records is to retain them for seven years. When you file the new return shred the newly expired one. The IRS has 3 years to audit you from the date you file your taxes and it is up to you to have all of the backup information that went into the preparation of your returns.

**Our FREE  
SHRED EVENT  
is coming up!  
Sort now and drop  
off on MAY 8TH!**  
(date dependent on  
expiration of shelter-in order)

(continued from page 1)

**BANK STATEMENTS** The only reason to keep bank statements is if you are thinking about applying for a mortgage and that would be a three month history. Otherwise, check with your personal bank for their record retention policy.

**ATM RECEIPTS** Keep these until you balance your bank statement, then shred them.

**CREDIT CARD STATEMENTS** It is recommended that you keep three months on hand.

**MEDICAL INSURANCE** This includes your premium statements, doctor bills, prescriptions, hospital bills, etc. Keep these five years from the date of the service rendered.

**HOME INSURANCE** The minimum suggested is five years. However, if you think that you may have any issues in the future, save them ten years.

**PAY STUBS** Many people save these but this is not a good idea. They contain everything an identity thief needs to open an account on one page. And since each paycheck contains the history for all the past stubs you only need to save the latest pay stub. The exception is if you are planning to get a new mortgage, which usually requires a few months of pay stubs.

**INVESTMENT DOCUMENTS** If you have an IRA, 401K, or any other investments you are inundated with prospectus, privacy notices, address confirmations, and on and on. Don't keep any of these unless you plan to act on them. Public companies also ask you to vote for the board of directors and special measures once a year. Unless you own a signifi-

cant amount of stock or have a strong opinion, you may wish to save the company postage and just shred the vote card. You should retain three months of balance statements and anytime you purchase new investments you should retain that until you sell the investment and complete your taxes for the year.

**HOME REPAIRS** These should be kept for ten years in case you need to prove something with regard to guarantee of workmanship. If you are doing home renovations, make sure you get the satisfaction of lien from the contractors doing the work. Keep those documents as long as you own the property.

**UTILITY BILLS** If you are writing off your utility bills for tax purposes, you may need to keep them as tax records. However, if you can't write them off, you need only keep the last three months.

**MORTGAGE DOCUMENTS** Keep the loan information for the duration that the mortgage is open. After you've paid off the mortgage the bank is obligated to record a satisfaction of mortgage. You should keep this document as long as you own the home.

**WARRANTY DOCUMENTS** Anytime you get rid of an appliance, software, or anything else that had warranty documentation, you can shred the warranties at that time.

(Article courtesy of Shred Nations)



**If you really want to save something—scan it, or take a photo of it—then you'll always have a digital copy of it and it's not taking up space!**

## IDEAS FOR DAYS AT HOME

- Learn how to draw/paint with YouTube videos
- *Play cards and board games*
- Face time family or friends (try group face time!)
- Puzzles
- COLOR
- Dance party
- Binge watch a TV series
- Yard work
- Organize a closet
- De junk and gather stuff to donate
- Mail notes/cards to others at home
- Buy donations online and mail to a non-profit
- DEEP CLEAN
- *Organize photos*
- Send a package to someone just because
- Bike ride
- Take a walk in the sunshine (find a new trail?)
- Make homemade gift to give away later this year
- Genealogy Research
- Listen to Podcasts
- BAKE
- Get lost in a book
- Watch old videos
- Look through photo albums
- *Decorate for Spring*
- Leave kind reviews for local businesses
- Sit outside and breathe



- According to Nasa Satellite images - the world's pollution is decreasing!
- Families have been able to spend less time 'doing' things and have had more one-on-one time simply 'being' together
- Neighbors are meeting each other for the first time
- Finally time to finish projects and try new things! (see list to the left)
- Think of all the money you are saving in gaso-

line by staying home and not participating in all your normal activities

- We've seen numerous acts of kindness during this time, which reminds us of the goodness of the human spirit
- Ongoing Treasure Hunt... for toilet paper!
- If you have a dog, they are the big winners, because you have been home with them more!

When this is over,  
 may we never again  
 take for granted  
 A handshake with a stranger  
 Full shelves at the store  
 Conversations with neighbors  
 A crowded theatre  
 Friday night out  
 The taste of communion  
 A routine checkup  
 The school rush each morning  
 Coffee with a friend  
 The stadium roaring  
 Each deep breath  
 A boring Tuesday  
 Life itself.

When this ends,  
 may we find  
 that we have become  
 more like the people  
 we wanted to be  
 we were called to be  
 we hoped to be  
 and may we stay  
 that way—better  
 for each other  
 because of the worst.

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INTRODUCTIONS ARE ALWAYS APPRECIATED!

Visit us on the web at:

**[www.holmes-griffeth.com](http://www.holmes-griffeth.com)**

**SAVE THE DATE!**

(DETAILS COMING YOUR WAY SOON!)

<p><b>RESCHEDULED:</b> <u>May 8, 2020</u> <b>SHRED EVENT</b> (date dependent on expiration of shelter-in order) Holmes &amp; Griffeth Office 8AM-4PM</p> 	<p><u>June 5, 2020</u> <b>ANNUAL CLIENT APPRECIATION PICNIC</b> Lake Springfield 5PM</p> 	<p><u>September 14, 2020</u> <b>ANNUAL GOLF EVENT</b> Millwood</p> 
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