

Lesson 1 Presentation

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- The Pennsylvania Office of Financial Education

Financial Support Provided By

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Planning

When planning for a year, plant corn.
When planning for a decade, plant trees.
When planning for life, train and educate people.

Chinese Proverb

Right on the Money: Talking Dollars and Sense with Parents and Kids

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slide 1.3

Right on the Money

Lesson 1: Planning to Succeed Financially (parents)
Earning Money (children)

Lesson 2: Planning Your Spending

Lesson 3: Planning Your Savings

Lesson 4: Planning Your Borrowing

Right on the Money: Talking Dollars and Sense with Parents and Kids

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Overview: Planning to Succeed Financially

- Family Focus – Teaching Kids about Money
- Organizing and Keeping Records

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Parents, Kids, and Money

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slide 1.6

You are your child's first teacher.



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slide 1.7

ACTIONS SPEAK LOUDER THAN...

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slide 1.8

Why should we keep family records?



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slide 1.9

Why Keep Organized Family Records?

- Provides proof
- Offers protection
- Helps with money management
- Reduces stress

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Where are your family records?



slide 1.10

slide 1.11

Your car has been stolen.

Can you give the police your license plate number?

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Last night there was a fire in your home.

Do you have a list and pictures of household furniture and equipment to use when filing an insurance claim?

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Your wallet or purse is stolen.

It contains your driver's license, check book, credit cards, etc.

Can you provide an accurate list of the contents?
Do you know the procedure for reporting stolen identification?

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What Is the Best Place to Keep Your Records?

- Wallet or purse
- Home filing system
- Safe deposit box or fire proof safe


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3 Common Home Filing Systems

- Accordion folder
- Storage box or cardboard box
- Filing box or cabinet


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Organizing Your Home Filing System

<ul style="list-style-type: none"> • Auto/Vehicle • Banking • Child Care • Contacts • Credit/Loans • Death/Funeral Arrangements 	<ul style="list-style-type: none"> • Emergency Contacts • Employment • Household Inventory • Insurance • Retirement • Taxes • Utilities
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Right on the Money: Talking Dollars and Sense with Parents and Kids 

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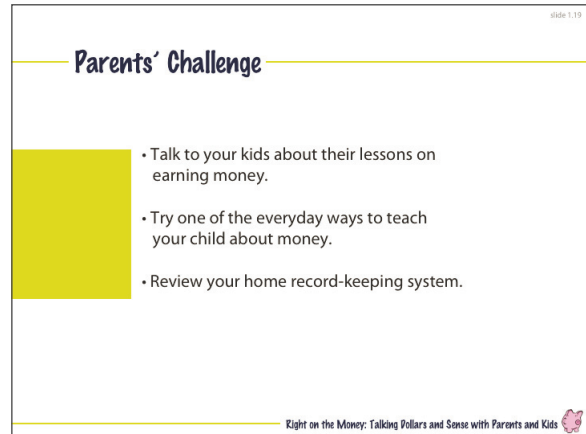
How long should you keep your records?



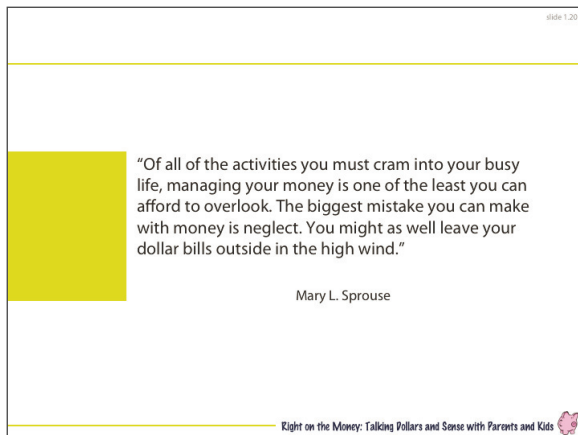
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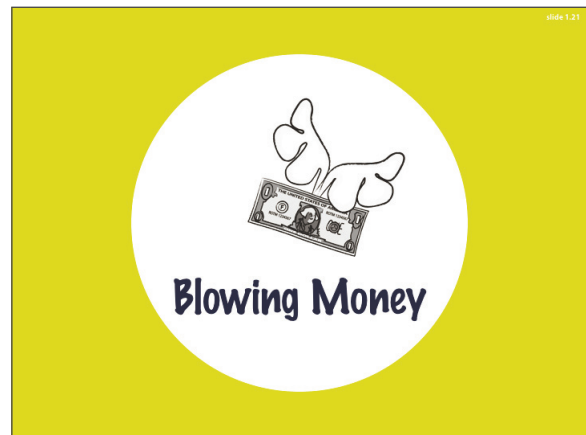
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Handout 1.1

Key Points and General Conversation Starters

Important Points to Remember

- You are your child's first teacher about money.
- Children will remember and learn what they see you **do** rather than what you **say**. Regularly practice the behaviors you want your children to learn.
- Children will learn faster if they are involved in the process.

Tell me, I forget.

Show me, I remember.

Involve me, I understand.

- Take time during the week to read the book given to the children. Start a conversation about the book using the conversation starters.
- Keep your money conversations short and sweet. When the child appears to lose interest, it is time to change the subject.
- Making meaningful connections between the lessons and everyday situations will better reinforce these concepts with children and help them learn the lessons faster.

General Questions

- Ask your children questions to help them reflect on or recall what they did during their lesson. Examples of questions to ask include:
 - What did you think about the activity?
 - What did you like the most about the activity?
 - What did you like the most about today's lesson or time at the library (or wherever the session was held)?
 - What did you think about the story and the way it ended?
 - If you were [a character in the story], would you have done anything differently?
 - If you could be any character in the book, who would you be? Why?
 - What do you think would have happened if _____?

Handout 1.2

Conversation Starters – Earning Money

- Ask your child questions to help him/her reflect on or recall what they did during their lesson. Also talk with your child about earning money. Can't think of what to say? Consider these questions:
 1. What was your first job like? What kind of work did you do and how much were you paid?
 2. What did you like the least about your first job? Why?
 3. What did you like the most about your first job? Why?
 4. What is the most memorable thing that happened to you on your first job?
 5. What do you remember about getting your first paycheck?
 6. How many months or years did you work at your first job? Why did you leave?
 7. How did you decide what to do with the money you earned when you were a child?

As a fun alternative

- Cut out the questions below and place them in a jar (or other container). Then have your child pull one of the questions from the jar. Read the question and answer it, trying to initiate a short conversation that expands on the question.

What was your first job like? What kind of work did you do and how much were you paid?	What did you like the least about your first job? Why?
What did you like the most about your first job? Why?	What was the most memorable thing that happened to you on your first job?
What do you remember about getting your first paycheck?	How many months or years did you work at your first job? Why did you leave?
How did you decide what to do with the money you earned when you were a child?	

Handout 1.3

Conversation Starters – The Berenstain Bears’ Trouble with Money

- Use the following questions about *The Berenstain Bears’ Trouble with Money* to start a conversation with your child about earning money.
 - **For child:** Brother and Sister Bear got some money from their grandparents. How does our family get money?
 - **For child:** What did Brother and Sister Bear do to earn money after Papa Bear became upset because they wanted to buy a video game? Did your parents ever get angry with you about something to do with money?
 - **For child:** Papa Bear called the cubs “misers” after they began to earn lots of money. What is a miser and why didn’t Papa like that Brother and Sister seemed to be becoming misers? Do you know any misers?
 - **For parent:** Papa and Mama Bear decided to give Brother and Sister Bear an allowance. What is an allowance and do you think children should get one? Did you get an allowance when you were growing up? If so, how much was it and what did you buy with your allowance?
 - **For parent:** Papa Bear used figures of speech or sayings that get repeated from parents to children. Did your parent(s) use figures of speech or repeated sayings about money? What were some that you remember?

As a fun alternative

- Cut out the questions below and place them in a jar (or other container). Then have your child pull one of the questions from the jar. Read the question and answer it, trying to initiate a short conversation that expands on the question. If the question is for your child, have them answer the question.

Brother and Sister Bear got some money from their grandparents. How does our family get money?	Papa Bear used figures of speech or sayings that get repeated from parents to children. Did your parent(s) use figures of speech or repeated sayings about money? What were some that you remember?
Papa Bear called the cubs “misers” after they began to earn lots of money. What is a miser and why didn’t Papa like that Brother and Sister seemed to be becoming misers? Do you know any misers?	Papa and Mama Bear decided to give Brother and Sister Bear an allowance. What is an allowance and do you think children should get one? Did you get an allowance when you were growing up? If so, how much was it and what did you buy with your allowance?
What did Brother and Sister Bear do to earn money after Papa Bear became upset because they wanted to buy a video game? Did your parents ever get angry with you about something to do with money?	(This cell is empty as the question is covered by the previous row's question in the original image)

Handout 1.4

Everyday Ways to Teach Kids

Positive Money Management Skills

Planning to Succeed Financially

- Use a calendar to record dates and activities.
- As children get older, post a calendar in their room with their activities or events.
- Be on time for appointments and other obligations, including picking the kids up at designated times.
- Talk about and make arrangements for vacations months in advance.
- Use a checklist to tackle big projects so no steps are overlooked.
- File financial papers and family records regularly.
- Show your children how to file. Young children can place items in a folder labeled with their name.
- Handle your mail with care by putting it in a designated place each day.
- Let children open mail using a safe letter opener.
- Sort the mail and supervise your child while he or she shreds junk mail.
- For bills that are to be mailed, have the child add the stamps.
- Let younger children put mailed bills in the post office drop box each month. Tell them what the bills are for.

Earning Money

- Give children opportunities to earn extra money doing jobs around the house within their skill level that are not part of their assigned chores (for example, 10 cents for each item dusted, or 5 cents for each stick picked up before the lawn is mowed).
- Consider giving an allowance and make sure the child understands what routine expenses they must pay for using their allowance. Be consistent in giving the allowance.
- Give a balanced view of your work by sharing the positives and a few of the negatives so children will develop a positive attitude toward work.
- If possible, take your children to work with you.
- Look for areas of interest or natural gifts your child has that could be developed for small jobs or future employment.

Handout 1.5

Where Are Your Family Records?

Visualize yourself in each of the following situations and record your response(s).

	Yes	No	If yes, where?
1. You lost your credit cards while shopping. Do you have a list of your account numbers and the contact information for each credit card company?	_____	_____	_____
2. The IRS is now auditing your tax returns from 3 years ago. Do you have documents to support an audit of your returns?	_____	_____	_____
3. Your car has been stolen. Can you provide the police with your car's license plate number?	_____	_____	_____
4. You are selling your home, which you have made improvements to while living there. Can you locate documents showing the date, cost, and description of the improvements?	_____	_____	_____
5. You are buying a new car and want to trade in your current car. Can you locate the title to the car?	_____	_____	_____
6. Your hot water heater isn't working. It was purchased 3 months ago. Can you find the instruction booklet, warranty, and receipt?	_____	_____	_____
7. Last night there was a fire in your home. Do you have a list and pictures of household items, furniture and equipment to use when filing the insurance claim?	_____	_____	_____
8. There's a death in the family. Do you know where to find the documents needed to make final arrangements?	_____	_____	_____

Adapted from work originally produced by Marilyn Furry, Ph.D., Penn State Cooperative Extension.

Visualize yourself in each of the following situations and record your response(s).

	Yes	No	If yes, where?
9. You are leaving your current place of employment and there is a question about your benefits. Do you know where to find your employment information or contract?	_____	_____	_____
10. Your wallet is stolen along with your checks, credit cards, driver's license, etc. Do you know the contents of your wallet and the procedures to report stolen identification?	_____	_____	_____



Guidelines for Handout 1.5

- The following notes correspond to each of the 10 items in **Handout 1.5: Where Are Your Family Records?** Each record or life event is listed, followed by the recommended storage location and additional comments.

1. Credit Cards	Current Home File
Keep a list of all credit cards, account numbers, and telephone numbers to call if you need to report lost or stolen credit cards.	
2. Tax Returns	Permanent Home File
Keep tax returns with all supporting data: <ul style="list-style-type: none"> • 3 years—within this time, the IRS can audit your return • 6 years—within this time, the IRS can audit your return if you fail to report more than 25% of your gross income You can get copies of federal returns for the previous 5 to 6 years if tax returns are destroyed or lost. If space is available, the safest thing to do may be to keep copies of all federal tax returns indefinitely.	
3. Auto License Plate Number	Current or Permanent Home File
Keep the following items in your car and a copy in your home files: <ul style="list-style-type: none"> • Insurance identification card • Registration card • Vehicle identification number (VIN) • Year/make of the automobile If your car is stolen, police in the state where the theft occurred will contact the state transportation department where the vehicle is registered to obtain vehicle/ownership information.	
4. Home Improvements	Permanent Home File
All information that documents home improvements should be kept to use when the house is sold or transferred (i.e., additions, remodeling kitchen, bathroom, extensive landscaping, etc.)	
5. Car Titles	Safe Deposit Box or Permanent Home File
If you no longer have loan payments and own the vehicle, the title should be in a safe deposit box with a copy in your permanent home file. If the title is with a loan company, keep information about the company (name, telephone number, etc.) in your permanent home file.	

6. Hot Water Heater Booklet**Permanent Home File**

Instruction books and warranties of equipment and appliances, especially the refrigerator, range, dishwasher, and electronic/digital equipment, should be kept in the permanent home file. Organizing all appliance booklets in a notebook is one option used by some families.

7. Household Inventory**Safe Deposit Box**

It saves time and money if you have a complete inventory and pictures of the house's contents. Pictures of antiques, electronic equipment, and jewelry, coin or stamp collections are some examples. You have a greater chance of getting the full value of your home's content if you can provide documentation of what was there before the fire and the cost of the items when purchased.

8. Death in Family**Permanent Home File**

Keep a master list of important records/documents in the event a death occurs. This list should include the names and addresses of individuals to contact. Copies of this master list should be given to the individuals designated to make burial arrangements and to settle the estate. Keep the list in a safe deposit box that has two keys (one that you keep and another that the bank keeps). Contents of the safe deposit box could include:

- Debts and a list of anyone to whom you owe money, along with the amount owed
- Employee benefits: Human resource or similar office number
- Final arrangements made; burial preferences
- Professional contacts: attorney or other contact information
- Retirement accounts: where and whom to contact
- Social Security Numbers
- Wills

You might choose to have a folder labeled "death" or "final arrangements" for each parent with specific instructions and pertinent information from the above list.

9. Employment Benefits**Permanent Home File**

Any information that documents retirement benefits should be kept in the permanent home file. If you have an employment contract it should be kept in a safe deposit box. Check with your employer's human resource office if you cannot locate the contract.

10. Wallet or Billfold**Permanent Home File**

You should have a copy of your billfold or wallet's contents in your files (you can use a standard copier to copy the contents).

If your wallet is stolen:

- File a report with the police immediately and keep a copy of the report.
- Cancel credit, debit, and ATM cards immediately. Alert the bank's fraud department.
- Call the fraud departments of the three major credit reporting agencies and place a fraud alert on your file.
- Report a missing driver's license to your state's department of motor vehicles (PennDOT–Pennsylvania Department of Transportation, Driver and Vehicle Services: 800-932-4600).
- Report any missing information that can jeopardize financial accounts or you personally.
- If your keys are missing, change the locks on your home and car.



Handout 1.6

A Sample Home Filing System

- An organized home filing system makes keeping good financial records much easier. It also reduces stress and saves time when you need to find information or locate a specific document.
- To get started, first take an inventory of what records you are (or should be) filing. The list below and the pages that follow can help you think through what you have or need to locate. Gather these items and begin sorting them into categories. Again, the list below and pages that follow can help. Once you know just how much you have to file, determine what type of filing storage container you'll use (such as a filing box, accordion folder, or a filing cabinet). Purchase file folders (regular and/or hanging) that will work with your chosen system.
- Dedicate a few hours to getting all of the documents and records you have into your new filing system.

Categories and Sample Folder Labels

- Below are some sample labels to organize records in a home filing system. In this case the category names are used as hanging files with additional folders inside. This is an example of a detailed system. Yours may be more or less detailed depending on your family's needs.

Category	Folder Labels
Auto/Vehicle	<ul style="list-style-type: none"> • Honda Civic 2006 • Ford F150 2008
Banking	<ul style="list-style-type: none"> • ABC Bank – Checking • Credit Union XYZ – Savings
Contacts	<ul style="list-style-type: none"> • Contacts – Professional Advisors • Contacts – Service People
Credit/Loans	<ul style="list-style-type: none"> • Kelly's Student Loan – ABC Bank • Visa Credit Card – XYZ Bank • Mortgage – Bank LMNOP
Death/Funeral Arrangements	<ul style="list-style-type: none"> • Death/Funeral Arrangements – Kelly • Death/Funeral Arrangements – Peter
Dependent Care	<ul style="list-style-type: none"> • ABC Day Care – Amy • Sunny Days Senior Care – Mom

Category	Folder Labels
Donations/Contributions	<ul style="list-style-type: none"> • Donations/Contributions – Tax Year _____
Emergency Contacts	(no subfolders)
Employment	<ul style="list-style-type: none"> • Patrick – ABC Company • Mandy – XYZ Company
Household Inventory	<ul style="list-style-type: none"> • Master List(s) • Receipts • Appraisals
Insurance	<ul style="list-style-type: none"> • Auto • Disability • Health • Homeowner's/Renter's • Liability • Life
Investments	<ul style="list-style-type: none"> • Stocks • Mutual Funds • 529 Plans • Bonds
Medical	<ul style="list-style-type: none"> • Medical – John • Medical – Sue
Military Records	<ul style="list-style-type: none"> • Military Records – Peter
Pets	<ul style="list-style-type: none"> • Pet Records – Sparky/Labrador Retriever • Pet Records – Patches/Tabby Cat
Powers of Attorney	<ul style="list-style-type: none"> • POA – Isabelle • POA – Thomas
Retirement	<ul style="list-style-type: none"> • Retirement – Bill's IRA • Retirement – Bill's 401(k) • Retirement – Bill's Pension
Social Security	<ul style="list-style-type: none"> • Social Security – Kelly • Social Security – Peter

Category	Folder Labels
Taxes	<ul style="list-style-type: none"> • Taxes – 2008
Utilities	<ul style="list-style-type: none"> • Utilities – Cable • Utilities – Electric • Utilities – Gas • Utilities – Telephone • Utilities – Water/Sewer
Wallet/Billfold	<ul style="list-style-type: none"> • Wallet – Fred • Pocketbook – Jenny
Vital Records	<ul style="list-style-type: none"> • Certificates • Identification • Legal Papers • Licenses

Additional Filing Tips

- You don't just have to use file folders. A 3-ring binder and clear page protectors can organize frequently filed items that don't need to be kept for long such as utility bills and information. This is a great way to store instruction manuals and warranties for home appliances and small equipment. For future reference, the date of purchase and cost of the item should be written on the manual and/or the receipt placed in the folder.
- Keep your filing system running smoothly by developing a system to handle mail and routine bills. A mail station in or near the kitchen with categories can help.
 - **New** – Incoming mail that has not yet been sorted.
 - **To be paid** – Bills that need to be paid.
 - **To be filed** – Items that need to be filed in your permanent home storage files.
 - **To be mailed** – Bills to be mailed.

Note: Some people choose to write checks once or twice per month for their bills. If you choose this option, a good suggestion is to place a mail date in the area where the stamp is placed, allowing sufficient delivery time before the bill's due date. Those who pay bills online may pay bills as they arrive, as the actual pay date can be selected through the bill payment options.

RIGHT on the MONEY

Handout 1.7 Home Filing System Organizers

These organizer assistants can be printed on colored paper and taped or glued to folders in your home filing system.

They are also formatted to fit on shipping labels that you can purchase at a local office supply store (Avery 5168 or its equivalent).



BANKING

Savings
Money Market Checking
CDs

Label folder(s) with name of bank/credit and type of account, e.g., ABC Bank – Checking or Credit Union XYZ – Savings.

Contents of File

- Monthly checking account statement
- Monthly savings account statement
- Deposit or withdrawal receipts
- ATM/Debit Card information

Discard Records

- Checks or electronic images of checks – when no longer needed for tax purposes (checkbook registers, also)
- Monthly checking statements – after 1-3 years
- Deposit/withdrawal slips – when transaction appears on monthly statement

Online Sources of Help

- Federal Deposit Insurance Corporation: www.FDIC.gov
- National Credit Union Administration: www.ncua.gov
- Pennsylvania Banking Department: www.banking.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Banking Basics

AUTO/VEHICLE

Cars Motorcycles
Trucks RVs

Label folder(s) with make, model and year of the vehicle, e.g., Honda Civic 2006 or Ford F150 2008.

Contents of File

- Vehicle Identification number (VIN)
- Copy of title (original should be in safe deposit box)
- Copy of vehicle registration and the registration form from the last time it was renewed
- Date and location of purchase
- Dealer documents if a lien is on the vehicle
- Warranties and manufacturer recalls
- Receipts for routine maintenance or repairs
- Traffic tickets

Discard Records

- When you no longer own the vehicle

Online Sources of Help

- Center for Auto Safety: www.autosafety.org
- National Highway Traffic Safety: www.hhtsa.dot.gov
- For a database of registered lemons: www.safetyforum.com
- Green Vehicle Guide: www.epa.gov/emiss-web
- Fuel Efficiency: www.fueleconomy.gov
- Motor Trend: www.motortrend.com
- NADA Official Used Car Guide: www.nadaguides.com
- Kelly Blue Book: www.kbb.com

CONTACTS

Label folder(s) Contacts – Professional Advisors and Contacts – Service People.

Contents of File

Name, address, telephone number and e-mail address for:

- Accountant
- Attorneys or legal advisor
- Carpenter
- Carpet Cleaner
- Dentist
- Electrician
- Eye doctor
- Financial advisors
- Handyman
- Insurance Agent
- Painter
- Physicians and any specialists
- Plumber
- Real Estate Agent
- Computer appliance repair
- Tax Preparer
- Other favorite contacts

Discard Records

- When you no longer use their services

CREDIT/LOANSCredit Cards Loans
Credit Reports

Label folder(s) with name/type of loan and lender, e.g., Kelly's Student Loan – ABC Bank or Visa Credit Card – XYZ Bank.

Contents of File

- Credit card information including a copy of the front and back of the card, the account number, and the phone number to call if the card is lost
- Monthly credit card statements
- Loan agreement and monthly payments
- Credit reports
- Receipts for loan payments
- Key correspondence related to accounts

Discard Records

- Monthly credit card statements – after one year unless needed for tax purposes
- Receipts for loan payments – after loan is paid in full

Online Sources of Help

- Get one free copy of your credit report each year from the three main credit bureaus: www.annualcreditreport.com
- Equifax: www.equifax.com or 800-685-1111
- Experian: www.experian.com or 888-322-5583
- TransUnion: www.transunion.com or 800-888-4213
- Federal Trade Commission: www.ftc.gov/bcp/menus/consumer/credit.shtm
- Your Money's Best Friend: www.moneysbestfriend.com click on Credit

DEPENDENT CARE

Child Care Adult Care

Label folder(s) with dependent's name and provider, e.g., ABC Daycare – Amy or Sunny Days Senior Care – Mom.

Contents of File

- Name, address, and phone number of care provider
- Name, address, and phone number of babysitters
- Correspondence with schools, daycare, camps, etc.
- Contracts with adult care center
- Receipts of payment for child or adult care services
- Records related to dependent care reimbursements for tax purposes

Discard Records

- Child care – the later of when no longer using the child care provider or needed for reimbursement, legal or tax matters
- Dependent care records – when they are no longer needed to file for reimbursements, legal or tax matters

Online Sources of Help

- Child care: <http://betterkidcare.psu.edu>
- Adult care: www.aarp.org and www.eldercare.gov
- Pennsylvania Department of Public Welfare (accredits day care providers): www.dpw.state.pa.us
- Pennsylvania Department of Aging: www.aging.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Family

DEATH/FUNERAL ARRANGEMENTS

Label folder(s) Death/Funeral Arrangements – [name].

Contents of File

- People to notify including names, phone numbers, and e-mail addresses
- Funeral arrangements (burial location, prepaid arrangements, special instructions, epitaph, etc.)
- Organ donor information
- Life insurance information
- Personal data sheet with information that may be needed at death, e.g.:
 - Full name
 - Occupation
 - Place and date of birth
 - Location of vital records
 - Parents' full names
 - Military service (branch, time period)
 - Prior marriages
 - Family tree

Discard Records

- When no longer needed
- Update as necessary

Online Sources of Help

- Pennsylvania Department of Aging: www.aging.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Death

DONATIONS/CONTRIBUTIONS

Label folder(s) Donations/Contributions – Tax Year ____.

Contents of File

- Cancelled checks for donations or contributions
- Letters acknowledging gifts from charitable organizations
- Contact information on charities you support

Discard Records

- When you no longer need the information for tax purposes

Online Sources of Help

- Charitable tax donations: www.irs.gov
- PA charities: www.charity-charities.org/charities/PA.html
- National charities: www.give.org/reports/index.asp

EMERGENCY CONTACTS

Label folder Emergency Contacts.

Contents of File

Name, address, phone number and e-mail address for:

- Immediate family members
- Schools & employers
- Physicians
- Child/adult care providers
- Insurance agent
- Legal and financial advisor

Other information:

- Location of Vital Records
- Location of Powers of Authority

Discard Records

- Keep forever
- Update as necessary

HOUSEHOLD INVENTORY

Label folder(s) with Master List(s), Receipts or Appraisals for specific locations or room names, e.g., Living room, Basement, or Shed.

Contents of File

- A copy (paper copy, electronic copy, DVD) of your household inventory; store the original in a safe deposit box
- Copies of receipts that document major purchases or very expensive items
- Name and contact information of a trusted friend or family member who may also have a copy of your household inventory

Discard Records

- Keep indefinitely
- Update as necessary

Online Sources of Help

- Check with the provider of your homeowner's or renter's insurance policy for forms they might suggest.

EMPLOYMENT

Label folder(s) with the family member's name and their respective employer, e.g., Patrick – ABC Company or Mandy – XYZ Company.

Contents of File

- Contact information, e.g., name, address, telephone number, fax number, e-mail address
- Contact information for individuals who might serve as a reference
- Employee handbook or benefits description
- Information regarding items related to the job, e.g., uniforms, safety equipment, etc.

Discard Records

- Employer contact information – until no longer employed or need reference information
- Employee handbook or benefits description – keep current copy only

Online Sources of Help

- Pennsylvania Department of Labor and Industry: www.dli.state.pa.us
- U.S. Department of Labor: www.dol.gov

INSURANCE – AUTO

Label folder(s) with Insurance – [make, model and year of the vehicle], e.g., Insurance – Ford Taurus 2006 or Insurance – Dodge Caravan 2007.

Contents of File

- Policy and related brochures
- Receipts or evidence of premiums paid
- Instructions on how to file a claim
- Copies of any claims filed
- Copies of any accident reports
- Correspondence related to a claim
- Copy of registration forms

Discard Records

- Receipts for premiums paid – when the policy renewal period has expired
- Driver's license – when replaced with a new license

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- National Insurance Crime Bureau: www.nicb.org
- Federal Government: www.safercar.gov
- Your Money's Best Friend: www.moneysbestfriend.com click on Insurance

INSURANCE – DISABILITY

Label folder(s) with Insurance (Disability) – [name], e.g., Insurance (Disability) – Jack or Insurance (Disability) – Sarah.

Contents of File

- Policy
- Receipts or evidence of premiums paid
- Information related to any claims filed

Discard Records

- When policy is no longer in effect or being carried
- Receipts – when notices reflect payment has been received

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Insurance

INSURANCE – HEALTH

Label folder(s) with Insurance (Health) – [name of family member covered and the provider], e.g., Insurance (Health) – Willard/Individual or Insurance (Health) – ABC Company/Group.

Contents of File

- Individual or group policy
- Receipts or documentation of premiums paid
- Instructions for how to file a claim
- Blank claims forms
- Copies of claims filed
- Provider directory and formulary list

Discard Records

- When policy is no longer in effect or being carried
- Receipts – when notices reflect payment has been received or until no longer required for tax purposes

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Insurance

INSURANCE – HOMEOWNER'S OR RENTER'S

Label folder(s) with Insurance (Homeowner's/Renter's). If needed, indicate the address as well, e.g., Insurance (Homeowner's) – 123 Main St. or Insurance (Renter's) – John's apartment.

Contents of File

- Policy
- Copies of appraisals for high cost items. Keep original appraisals in a safe deposit box; examples include valuable art, collectibles, furs and jewelry
- Receipts or documentation of premiums paid
- Copies of claims you have filed
- Pictures of damaged property

Discard Records

- When policy is no longer in force (e.g., you change carriers or get a new policy)
- Copies of claims filed – one year after the claim has been paid or you no longer need the information for tax purposes
- Receipts or documentation of premiums paid – when notices or letters confirming payment are received

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Insurance

INSURANCE – LIABILITY

Label folder(s) with Insurance (Liability).

Contents of File

- Policy
- Receipts or documentation of premiums paid
- Instructions for how to file a claim
- Blank claims forms
- Copies of claims filed
- Correspondence related to a claim

Discard Records

- Policies – when they have expired or changed
- Claims – one year after they have been paid or when no longer needed for tax purposes
- Receipts or documentation of premiums paid – when notices or letters confirming payment are received

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Insurance

INSURANCE – LIFE

Label folder(s) with Insurance (Life) – [family member’s name], e.g., Insurance (Life) – John or Insurance (Life) – Sue.

Contents of File

- Policy
- Receipts or documentation of premiums
- Beneficiary designations
- Paperwork documenting changes of beneficiaries
- Loans made on any whole life policies
- Agent’s contact information

Discard Records

- Policies – when they have expired or changed
- Claims – one year after they have been paid or no longer needed for tax or estate purposes
- Receipts or documentation of premiums paid – when notices or letters confirming payment are received

Online Sources of Help

- Pennsylvania Department of Insurance: www.ins.state.pa.us
- Your Money’s Best Friend: www.moneysbestfriend.com click on Insurance

MEDICAL

Label folder(s) with Medical – [name], e.g., Medical – John or Medical – Sue.

Contents of File

- Key medical events (e.g., surgeries) or history on each family member
- Immunization records
- Hospitalizations
- Chronic conditions
- Cause of death of parents, grandparents, great grandparents
(*Hereditary disease information should be shared with family members so they can plan and take preventative measures when possible.*)

Discard Records

- Retain medical history information until no longer needed after death.

Online Sources of Help

- Pennsylvania Department of Health: www.health.state.pa.us

INVESTMENTS

Stocks	Mutual Funds
529 Plans	Bonds

Note: Retirement accounts should be filed under Retirement.

Label folder(s) with the name of each investment company and/or account, e.g., Fidelity – Joanie’s 529, Smith Barney – Tim or GE Dividend Reinvestment Plan.

Contents of File

- Purchase and sale confirmation notices
- Monthly or quarterly statements for each account
- Yearly statements for each account
- Year end Form 1099 (file a copy in tax folder also)
- Checkbooks for money funds

Discard Records

- Purchase and sale confirmations – keep to document cost and for X years after the investment is sold as advised by your accountant
- Monthly statements – one year
- Year-end statements – until account is closed

Online Sources of Help

- Pennsylvania Securities Commission: www.psc.state.pa.us
- Securities and Exchange Commission: www.sec.gov/investor.shtml
- Your Money’s Best Friend: www.moneysbestfriend.com click on Insurance

MILITARY RECORDS

Label folder(s) with Military Records – [name] for each family member in the service or who is a veteran, e.g., Military Records – Peter.

Contents of File

- Copies of enrollment and discharge papers; store originals in safe deposit box)
- List of military benefits

Discard Records

- After death or when no longer needed

Online Sources of Help

- Pennsylvania Department of Military and Veterans Affairs: www.milvet.state.pa.us
- U.S. Department of Defense: www.defense.gov
- Your Money’s Best Friend: www.moneysbestfriend.com click Jobs then Military

PETS

Label folder(s) with Pet Records – [name of pet/description], e.g., Pet Records – Sparkey/Labrador Retriever or Pet Records – Patches/Tabby Cat.

Contents of File

- Record of shots
- Records related to pedigree
- Surgeries or key medical events
- Veterinarian contact information
- Kennel contact information

Discard Records

- Upon death of the pet

POWERS OF ATTORNEY

Label folder(s) with POA – [name] for each family member, e.g., POA – Isabelle or POA – Thomas.

Contents of File

- Copies of any powers of attorney including:
- Living will
 - Durable power of attorney for health care (health care proxy, advanced health care directive)
 - Powers of attorney created for a specific purpose

Discard Records

- When no longer in effect or record is no longer needed for other legal purpose

RETIREMENT

Pension
401(k)s

IRAs

Label folder(s) with Retirement – [name of family member and account], e.g., Retirement – Bill's IRA, Retirement – Bill's 401(k), or Retirement – Bill's Pension.

Contents of File

- Documents explaining retirement benefits
- IRA, 401(k), pension statements
- Hospitalizations
- Records related to early withdrawals or loans from retirement accounts
- Pension accounts held with past employers
- Distribution records if retired

Discard Records

- Indefinitely or until no longer needed for tax purposes

Online Sources of Help

- Pennsylvania Department of Aging: www.aging.state.pa.us
- Pennsylvania Securities Commission: www.psc.state.pa.us
- Your Money's Best Friend: www.moneysbestfriend.com click on Retirement

SOCIAL SECURITY

Label folder(s) with Social Security – [name] for each family member, e.g., Social Security – Kelly or Social Security – Peter.

Contents of File

- Copy of Social Security card
- Yearly Earnings Statements (statements arrive automatically starting at age 25)
- Any key correspondence from the Social Security Administration

Discard Records

- Earnings Statement – after receiving social security retirement benefits

Online Sources of Help

- U.S. Social Security Administration: www.ssa.gov

TAXES

Label folder(s) Taxes – [year], e.g., Taxes – 2008.

Contents of File

- Copies of the returns
- Cancelled checks with a tax purpose
- Medical receipts that may be deductible
- Yearly statements of taxes paid for real estate
- Statement of interest paid on home mortgage
- Records of charitable giving/donations
- W-2 forms
- Form 1099 received from investment accounts or other sources
- Statements of reportable interest received on financial accounts
- Copies of requests for extensions to file tax returns
- Any key communication from the Internal Revenue Service

Discard Records

- Keep indefinitely

Online Sources of Help

- Internal Revenue Service: www.irs.gov
- Your Money's Best Friend: www.moneysbestfriend.com click on Taxes

WALLET/BILLFOLD

Label folder(s) Wallet/Billfold – [name], e.g., Wallet – Fred or Pocketbook – Jenny.

Contents of File

- A list of the contents of your wallet/billfold or pocketbook
- Copies of the fronts and backs of all cards in your wallet/billfold:
 - Credit/debit cards
 - Driver's License

Discard Records

- Update this file periodically as you change the contents of your wallet. It should be the first place you go to help report the contents of your wallet or purse if stolen. It also provides a quick reference sheet to the credit card companies and others you will need to notify.

UTILITIES

Label folder(s) Utility – [type] for each type, e.g., Utility – Cable, Utility – Electric, Utility – Gas, Utility – Telephone, or Utility – Water/Sewer.

Contents of File

- Monthly statement with amounts owed and previous months payment noted

Discard Records

- One to three years from date of receipt

VITAL RECORDS

Certificates Identification
Licenses Legal Papers

Label folder(s) Vital Records. Depending on the quantity you may need separate folders divided by type.

Contents of File

- Copies of:
- Birth, adoption, marriage and death certificates
 - Social Security Cards
 - Current Driver's License (original on your person)
 - Passports/Immigration/Naturalization
 - Military discharge papers
 - Prenuptial agreements
 - Divorce decrees and custody agreements
 - Wills and trust documents
- (Originals should be stored in a safe deposit box. Wills can be kept with an attorney, in a fire-proof home safe or other accessible location.)*

Discard Records

- Birth, adoption and marriage certificates – never
- Death certificates and military records – when no longer needed for legal matters
- Passport – when expires
- Custody agreements – when legal age reached
- Divorce decree – at death or when no longer needed for legal matters
- Trust document – when terminated or expires
- Wills – when replaced by updated versions

Online Sources of Help

- Birth & death records: in PA – www.health.state.pa.us; out-of-PA – www.cdc.gov
- Driver's licenses: in PA – www.dot.state.pa.us; out-of-PA – www.dmv.org/drivers-license.php
- Military records: <http://www.archives.gov/>

Handout 1.8

Lesson Evaluation - Planning to Succeed Financially

- Circle the appropriate number to indicate your level of knowledge of the following topics **BEFORE** the session and **AFTER** the session.

Lesson Evaluation	Before the Session				After the Session			
	Very Little	Some	Quite a Bit	A Lot	Very Little	Some	Quite a Bit	A Lot
My influence on my child’s money skill, knowledge and attitude.	1	2	3	4	1	2	3	4
Three major locations for records and documents.	1	2	3	4	1	2	3	4
Ways to organize records.	1	2	3	4	1	2	3	4
Reasons for having a record-keeping system.	1	2	3	4	1	2	3	4

1. As a result of this class, to what extent do you feel more confident in talking to your children about money?

_____ Very Little _____ Some _____ Quite a Bit _____ A Lot

2. As a result of this class, to what extent do you feel more confident about successfully managing records and documents?

_____ Very Little _____ Some _____ Quite a Bit _____ A Lot

3. Do you plan to use any of the ideas presented to manage your family records?

_____ No _____ Maybe _____ Yes

If yes, what do you plan to use? _____

4. How likely are you to share the information discussed today with others?

_____ **Unlikely** _____ Somewhat **Unlikely** _____ Somewhat **Likely** _____ **Very Likely**

5. Comments or suggestions:

(Optional) Name _____ E-mail _____