

Resolve to Get Organized in the New Year

Do you know where your important house documents are? What about the receipts for home improvements? Can you locate the warranty for major appliances? If your answer is no, then it's time to get organized. As a homeowner, you began accumulating all sorts of records and papers the moment you made the offer on your home. Many of these items will be needed again whether for insurance, tax, refinancing, or even resale purposes. Knowing where these items are can save you a lot of time in the long run.

You don't have to invest in an expensive record-keeping system. You can purchase an accordion file and label each flap with a different category. I've provided a guide to help you get started.

Contracts and Legal Papers-Keep all the papers signed and/or given to you at the closing together in one place, preferably in a safe deposit box. These documents include the deed, settlement statement, appraisal, disclosures, mortgage note, inspections and any other reports, and title insurance policy. You will need these records again if you decide to refinance or sell your home.

Insurance Policies- Keep a copy of all insurance policies relating to your property together. This may include homeowners', flood and earthquake policies. With these documents, keep a list of insurance agents or companies and copies of correspondence related to claims.

Purchase and House Data-It's also a good idea to keep a copy of the original listing of your house, comparable market analysis, floor plans, blueprints, and historical information. If you own a newly built home, keep a list of contractors and material suppliers as well.

Property Taxes-Keep your tax bills and record of payment for as long as you own the home and possibly even longer. You may need these items if your tax returns are ever audited.

Home Maintenance and Improvements-Records in this category include receipts for repairs or replacement expenses, names of contractors, contracts, and a log of maintenance tasks.

Warranties, Manuals and Receipts-These documents provide you with a proof of purchase date and determine service and parts guaranteed. In addition, the manuals usually provide care information so you can help ensure your household appliances are being properly maintained. You should keep your warranties, manuals and receipts for these items for as long as you own the appliances.

Home Inventory- If you were ever to lose any of your possessions due to fire, burglary, or vandalism, having a home inventory can help you avoid a lot of heartache and make it easier when filing an insurance claim. Start with a sheet a paper for each room in the house. Go around the room and list every item. Don't forget the attic, basement or other storage places. For each item, write the original cost, purchase date, replacement cost, model number, brand name, where purchased, and a general

description. In addition, take photos or video of each room for visual documentation. It is also a good idea to arrange valuable collections, silver, jewelry, etc. and take close up photos. Keep a copy in your home files and the originals in a fireproof safe or safe deposit box. Make sure you update your home inventory photos and list at least once a year.

Organizing your home files may take a considerable investment of time initially, but it will definitely be time well spent in the event you need the documents later on. Make it a New Year's Resolution!