

Activity: How long should I keep my paperwork?

Using the handout, ask the clients to consider a list of pros and cons of keeping paperwork organised. One example is already done for them.

Before they start, make them aware of the three main reasons for keeping paperwork clear and up-to-date.

1. **Time**, no more wasted time searching for what you want.
2. **Money**, no more over-due bills or late fees.
3. **Stress**, peace-of-mind knowing things are under control.

Write them in large letters and encourage clients to comment on them or add supplemental reasons. Anecdotes at this stage are of use.

Bank, credit card and loan statements. It's worth keeping the last three months of statements, but make sure you check them regularly. You may get an annual summary from your bank for these. In that case, keep all of these but you can get rid of the statements once the summary for them comes.

Utility bills. It's worth keeping them for a year, so you can keep a track of what you actually use, this might not be the same as the projection on each bill.

Warranties and receipts. Warranties last for different periods, keep them until they expire. Hang onto all important receipts for 6 years.

Insurance documents. You need to keep the policy documents in case you claim, keep them safe until you take out a new policy.

Payslips. You should keep all your monthly payslips until you get your annual P60. This summarises your payslips. Similarly, keep your P45s.

Medical information. Records relating to illnesses and treatments should be kept indefinitely. Your GP should have them as well, but you may need them to hand for all sorts of things.

Personal information. These are things like passports, driving licenses and birth certificates. They should be kept safe, forever.

In all of the above, be aware that online record-keeping is often preferable but is often beyond a client's capacity.

Ensure the clients generate some tips. When feeding these back, ensure the following points are made clear to encourage adoption of the habits outlined.

- Buy a cheap shredder. If that's too costly, then paperwork can be destroyed by just mulching it in a bucket of water.
- Get some type of filing system for your paperwork: a box or shelf does fine.
- Don't go crazy, the only tools you need are files or folders, a stapler, a hole-punch and some labels. If you don't have labels, some paper and tape is fine too.

Stress this to all clients:

Clients shouldn't be intimidated by feeling they have to file paperwork whenever a letter comes through the door. Open mail regularly, every day or every other day, and then set aside a time every week (such as Sunday afternoon) to sit down and file it away. As long as the client doesn't let it build up, it remains manageable and prevents a build-up of unopened mail.

The second handout to be provided after the activity, as a rough guide for the client.

If this was useful, why not try...

Banking – Proof of identity and address

How long should I keep my paperwork?

Try matching these types of paperwork to the right answer by drawing a line.

Bank, credit card and
loan statements

Forever

Utility bills

Six years

Warranties and receipts

Three years

Insurance documents

A month

Medical information

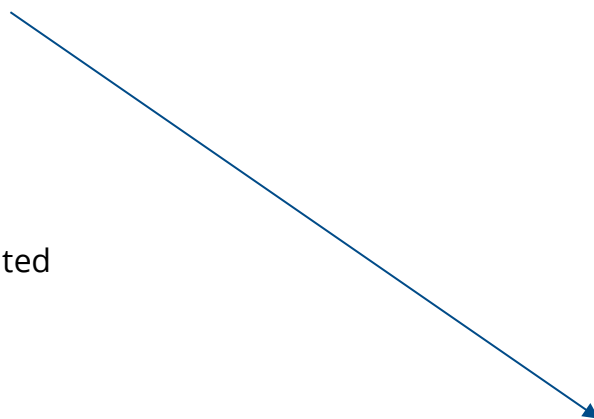
No need to keep it
at all

Payslips and tax related
information

Until I get a
summary

Personal documents

Until it's invalid



Top tips for dealing with paperwork:

1. Always open your mail when you get it

2. _____

3. _____

4. _____

5. _____

How long to keep paperwork, a rough guide

Bank, credit card and loan statements. It's worth keeping the last three months of statements, but make sure you check them regularly. You may get an annual summary from your bank for these. In that case, keep all of these but you can get rid of the statements once the summary for them comes.

Utility bills. It's worth keeping them for a year, so you can keep a track of what you actually use, this might not be the same as the projection on each bill.

Warranties and receipts. Warranties last for different periods, keep them until they expire. Hang onto all important receipts for 6 years.

Insurance documents. You need to keep the policy documents in case you claim, keep them safe until you take out a new policy.

Payslips. You should keep all your monthly payslips until you get your annual P60. This summarises your payslips. Similarly, keep your P45s.

Medical information. Records relating to illnesses and treatments should be kept indefinitely. Your GP should have them as well, but you may need them to hand for all sorts of things.

Personal information. These are things like passports, driving licenses and birth certificates. They should be kept safe, forever.

Top tips

- Buy a cheap shredder. If that's too costly, then paperwork can be destroyed by just mulching it in a bucket of water.
- Get some type of filing system for your paperwork: a box or shelf does fine.
- Don't go overboard, the only tools you need are files or folders, a stapler, a hole-punch and some labels. If you don't have labels, some paper and tape is fine too.