



Space and Time, L.L.C.®

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### **Are you prepared?**

The start of a new calendar year is a logical time to review your personal documents and make sure that they are up-to-date and organized. This is when you clean out all of the unnecessary papers, put your financial documents in order for taxes and update your personal documents. Now is when you can prepare a "vital records" file, or what Michael Emmerman calls "the red file". Certain situations in life do require advance planning and preparation. Keeping your papers and vital information organized and safe is a key ingredient in being able to handle any emergency situation that may occur. Organizing your papers and communicating with the appropriate people where they are and what your plan is, can save you time, money and stress.

What are the vital documents that need to be in your "red file"? The following list is a basic guide created from a list provided by the American Red Cross and should be used only as a starting point for what to include in your important document file.

- Copies of your driver's license, passport, social security card, birth, marriage death certificates, and adoption papers
- Copies of both sides of debit and credit cards and a check
- A bank statement from each bank &/or brokerage accounts
- Copy of the deed to your house, mortgage agreement, home equity agreements
- A photo of your house
- List of vehicle ID numbers and registration
- A list of assets and liabilities.
- A list of user IDs and passwords for online accounts
- Tax return forms for the past three years,
- Wills, trusts, and power of attorney documents
- Names and contact information for all executors, trustees, guardians, & financial advisors
- Insurance policies and agent contact information
- A list of doctors, vaccinations, blood type, eyeglass prescription, allergies

While talking about vital documents, passwords and account numbers, I need to mention the fact that identity theft is a growing concern and one that you should be aware of. There are numerous resources that provide helpful information on ID theft prevention. One resource is the website [www.identitytheft.org/](http://www.identitytheft.org/) that has a link named “prevention” and provides a list of preventative tips.

Once you have compiled your important information into a file, obviously it needs to be kept in a secure place. There are several approaches to where this file is to be kept. The Red Cross suggests sending the file to a trusted relative, friend or someone that has legal responsibility to act on your behalf, such as a lawyer or an accountant. They also recommend that this person live in another area of the country in the event of flood or fire. Other suggestions are to keep your vital information in a safe deposit box or a fireproof box. Documents that are difficult or impossible to replace should be kept in a safe deposit box or fireproof box.

When you organize this file, you should keep in mind the “what if” scenarios. These records will enable you to reconstruct necessary information when needed. Are you prepared for an emergency? Are you prepared if your purse or wallet is stolen? If you are incapacitated, who would handle your affairs? If needed, is there a person that can gain access to your important documents? If you have to evacuate with only a moments notice what would you grab? If you become a victim of identity theft, are you able to provide the necessary information?

When your important information is organized, you will be able to cope more easily with any emergency situation. Organizing a vital document folder is important and it doesn't matter if it is in a red file or a zip lock bag. What does matter is that you put your vital documents in order, keep them in a safe place and periodically update them. The start of a new calendar year can be an easy way to remember to complete this important task.

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#### About the author

Betsy Peterson is a local professional organizer and owner of Space and Time, LLC. She is a member of the National Association of Professional Organizers (NAPO). In addition to assisting in clearing away the clutter and organizing areas of the home and office, she specializes in downsizing and staging (preparing a home for sale). Betsy can be reached for questions at 865-207-7295/e-mail at [bpeterson@space-and-time.com](mailto:bpeterson@space-and-time.com).