



HOW TO MAINTAIN DOCUMENTS, WHAT TO SAVE AND WHAT TO GET RID OF



A guide for maintaining
your documents.



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One of the more considerate things we can do for those we will inevitably leave behind is to make sure our key personal and financial documents are well organized, up-to-date and easy for our loved ones to find. But what should we save, and for how long? Are there documents we don't need to save? To help ensure you hold on to the right documents, here is a guide for maintaining your documents.

Estate Planning Documents

Few of us relish the idea of making or updating our wills. Some of us would rather defer making difficult decisions, such as who to entrust with caring for our children, managing our investments, administering our trusts, or overseeing asset distribution. Others are simply uncomfortable dealing with something that makes us so directly confront our own mortality.

Despite these reservations, if you do not have a will that was executed or reviewed in the last five years, you may consider having an estate planning review performed by a skilled professional. At Mariner Wealth Advisors, we assist with this review as part of our regular services. The actual drafting or redrafting of your will and other estate planning documents should be done by an experienced estate attorney. We do not recommend conducting the review yourself, regardless of how sophisticated your estate planning software may be. We can refer you to a qualified attorney if you do not know of one.

Some important questions to consider in an estate planning review include:

- Have you changed your state of residence?
- Are your beneficiaries up-to-date and still deserving of your

good intentions? If so, are appropriate safeguards in place to protect them against spendthrifts (including themselves)?

- Are all executors, administrators, trustees, custodians, etc. still living and able/willing to serve?
- Have all appropriate measures been taken to minimize federal estate taxes and any state estate and inheritance taxes? (Remember that many estates small enough to escape federal taxation are caught by state tax laws with much smaller exemption amounts.) Are these provisions flexible enough to accommodate likely changes to the tax laws?



In addition to your will, you should also execute the following documents as part of your estate plan:

- Durable power of attorney — Designates someone to make decisions, particularly financial decisions should you be incapacitated.
- Advance healthcare directive, or living will — Specifies your medical wishes should you be in a situation where you are unable to express those desires. This document also designates someone to be your healthcare agent to help ensure your wishes are carried out.
- HIPPA release form — Indicates what individuals named in your healthcare directive and/or power of attorney for asset management have access to your personal healthcare information.

Where to Store Documents

Where you store your documents depends on the type of document and its purpose. Documents such as account statements, check registers and warranties should be kept at home where you can easily access them. Long-term documents and estate planning documents, such as your power of attorney, advance healthcare directive and HIPPA release form, should be kept in a secure location where they can be easily accessed by your family members in case of emergency. We recommend using a secure online vault to store these important documents, for the following reasons:

- Easily accessible in case of emergency, especially when held in a secure vault with your advisor
- Safe from damage due to water, fire, etc.
- No need to worry about loved ones knowing of your safe deposit box and where to find the key

- Version control via date stamps – ensuring access to the most updated documents
- All documents stored in one place allows you to view, at a glance, a “checklist” of your completed documents

Paperwork Retention Guidelines

Paperwork retention guidelines can help you determine what to keep, where to keep it and when to dispose of it. The table below provides guidelines for where and how long to store your important documents.

| | Document | Where to keep | When to dispose of |
|------------------------|----------------------------------|---|---|
| Banking | Bank deposit slips | Home | After reconciling statements |
| | Canceled checks | Home | After one year. After seven years if needed to support tax filings |
| | Certificates of deposit | Home | After maturity |
| | Check registers | Home | After one year |
| | Check statements | Home | After one year |
| | Credit card statements | Home | After one year. After seven years if needed to support tax filings |
| | Loan documents | Home | When repaid |
| | Loan discharge notices | Secure online vault | Never |
| Estate Planning | Durable power of attorney | Secure online vault, a copy with the designee and a copy with your attorney | When updated |
| | Advance healthcare directive | Secure online vault, primary care physician, designee, attorney | When updated |
| | HIPPA release form | Secure online vault, primary care physician, designee, attorney | When updated |
| | Will | Secure online vault, executor, attorney | When updated |
| Insurance | Annually renewed policies | Home | After renewal |
| | Insurance inventory | Secure online vault | When updated |
| | Permanent life policies | Secure online vault | Never |
| | Term life policies | Secure online vault | After term expires |
| Investments | Brokerage statements | Home | When securities are sold, then hold with tax return for seven years |
| | Purchase confirmations and 1099s | Home | When securities are sold, then hold with tax return for seven years |
| | Savings bonds | Convert to electronic bonds at U.S. Treasury. Store serial numbers in secure online vault | After maturity |
| | Stock certificates | Broker | Never |

| | Document | Where to keep | When to dispose of |
|--------------------------|---|---|---|
| Personal | Birth certificate | Safe deposit box, electronic version in secure online vault | Never |
| | Death certificates | Safe deposit box, electronic version in secure online vault | Never |
| | Marriage license | Safe deposit box, electronic version in secure online vault | Never |
| | Military discharge papers | Safe deposit box, electronic version in secure online vault | Never |
| | Social Security card | Safe deposit box, electronic version in secure online vault | Never |
| Product Purchases | Car title | Safe deposit box, electronic version in secure online vault | When car is sold |
| | Receipts | Home | When warranty expires, after seven years if needed to support tax filings |
| | Warranties | Home | After expiration |
| Retirement | Employer defined benefit plan | Home | Never |
| | 401(k) statements | Home | When you receive a new one |
| | Social Security statements | Home | When you receive a new one |
| | Personal state and federal tax returns and supporting documents | Home | After seven years |

As always, if you have any questions regarding your financial documents, estate planning strategy or any other financial matter, please contact your wealth advisor.



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