

MaxTips!

Productive to the Max

Productivity

Performance

Profitability

It's tax time again!

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April 30 is fast approaching. How long will it take you to get all those tax papers together? Life can become pretty stressful if you don't have a financial plan for your future. Will you be "Freedom 55 or Freedom 95?"

It is time to organize your life so that your retirement is well-funded and all those financial papers are accessible. Set up a financial filing system at home. The system can be housed in a cabinet or a folder that is stored in your cupboard. One of my clients stores her financial and important papers right inside the closet by the front door. In case of emergency she can just grab it on the way out the door. Your system needs to be simple. Create a "broadcast" file for each category and then divide the categories into subjects separated by person, date, or type. For example "*Investments, RRSP, Laurentian Financial, John, 2003-2004.*" Create broadcast categories labelled as follows:

- Bank Accounts (separate each one by person and type)
- Credit cards (a separate file for each. Include all the information that you initially received and paid bills going back one year)
- Investments separated individually by type (RRSP, RESP, Mutual Funds, Bonds, etc)
- Income Tax (keep only last year's return and this year's receipts). Archive the rest.
- Insurance. (Auto, Home, Personal)
- Medical Information (by person and year if applicable)
- Personal (Power of Attorney, Wills, Private Papers)

The next time you need any financial information, it will be readily accessible and you will save loads of time and stress.

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