

Resolve to Get Your Home Documents Organized

As a homeowner, you begin to accumulate all sorts of records and papers the moment you made the offer on your home. Loan documents, inspection reports, title insurance policy, home improvement receipts, appliance warranties are just a few of documents that you may at one time or another need. Would you be readily able to locate these items? Are they filed away or in different junk drawers around the house? Knowing where these items are can save you a lot of time and even money in the long run.

Consider investing in a record-keeping system. It doesn't have to be expensive. You can purchase an accordion file and label each flap with a different category. Then use the following tips as a guide to 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 Title, Statement of Adjustments, Appraisal, Disclosures, Mortgage information, Inspections and any other reports, and 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.

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. You can also use a computer software system so that you have an electronic copy.

Besides a written inventory, 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 amount of time initially, but it will definitely be time well spent in the event you need the documents later on.