

Marriage and Money

▼ Issue Two

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How organized are you?

Can you find important papers quickly? What system of keeping records have you and your new spouse chosen? It is important to develop new habits quickly as a newly married couple. The habits you develop together will help the two of you learn more about one another and will help you to live and work together more effectively.

The focus of this month's newsletter is record keeping. A household record keeping system does not need to be complex – just easy to use and designed for your specific needs. A successful system requires cooperation from everyone in the household. In other words, you'll need to work as a team to keep your valuable documents organized. Make it a goal to complete the following items this month. Check off each task when finished. By doing so, you will be well on the way to establishing an organized household.

- Set up a home filing system
- Find a financial record keeping system either computerized or you can purchase a family finance record book from your local county Extension office: "Taking Charge of Family Finances Family Account Book, HE-510." There are also others available from various sources.
- Rent a safe deposit box and store important papers in the box.
- Order the publication FE-445 Family Records: What to Keep, Where and for How Long; FE-446 Inventory of Important Family Records, and FE-223 Household Inventory from your county office of the NDSU Extension Service or online at www.ext.nodak.edu/extpubs/fammgmt.htm.

These tasks may seem like they take a long time, but it will be worth it in the long run.

Test Yourself

Tax Tips

Generally, the IRS has **three years** – from the date a taxpayer files a return – to complete an audit and assess taxes. However, if a tax-payer omits gross income from their return and the amount omitted is greater than 25 percent of the gross income reported, the **IRS has six years** to complete an audit and assess taxes. If a taxpayer files a fraudulent or false return with the intent to evade taxes, there is no limitation at all.

It is recommended to:

Keep tax records a minimum of 3 years.
Keep tax records 6 years if you think the IRS might question the amount of gross income reported.
Keep records of a home purchase or improvement as long as you have the property. Keep records of nondeductible IRA contributions until all funds are withdrawn.

The following statements about important family records are either True or False.

Working with your spouse, decide which statements are true by placing a “T” in the blank. Put an “F” in the blank if the statement is false. Use the information found in this newsletter and the fact sheets to complete the quiz. When finished, check your answers using the key at the bottom of the page.

	True	False
1. Records are necessary to prove age, marriage, ownership, military service or other family changes.	___	___
2. A safe deposit box is too expensive and unnecessary for a newly married couple.	___	___
3. A home filing system begins with elaborate and expensive equipment.	___	___
4. Every family should determine what records are valuable and where they should be stored.	___	___
5. A list of family advisors such as bankers, insurance agents should be kept in a safe deposit box.	___	___
6. Banks are not liable for the contents of a safe deposit box.	___	___
7. A safe deposit box should contain marriage and birth certificates, leases, list of insurance policies, bank statements, receipts and loan records.	___	___
8. To replace a lost social security card, contact the local post office.	___	___
9. To inquire about property and personal tax papers, contact the county tax collector’s office.	___	___
10. Records should be stored unfolded in a dry area with good air circulation.	___	___



Answers:

1-True, 2-False, 3-False, 4-True, 5-False, 6-True, 7-False, 8-False, 9-True, 10-True.

Replacing Valuable Papers

Valuable Papers	Source	
Birth Certificates	Vital Records Dept., N.D. Dept. of Health	Valuable papers may not be needed often, but when they are needed they're generally needed quickly.
Death Certificates	600 E Boulevard Ave., Dept. 301 Bismarck, ND 58505-2360 (701) 328-2360 or order online at www.vitalnd.com	
Marriage and Divorce	Clerk of Court in the county where the event took place.	Certainly no one intends to lose important papers; however, fires, natural disasters, moves, family changes, or simply being unorganized can lead to papers being lost or destroyed.
Adoption	Clerk of Court in the county where the event took place.	
Driver's License	Department of Transportation 608 E Boulevard Ave. Bismarck, ND 58505-0700 (701) 328-2600 (general information) Local testing offices are also located in rural cities on assigned days each month. Dates/schedule available online at www.state.nd.us/dot/ . To get new license, show legal proof of date of birth and written proof of Social Security number. Also required to show two IDs.	When circumstances such as these occur, being the process of replacing your valuable documents as quickly as possible.
Educational Records	Contact the schools or school attended.	It sometimes takes weeks or even months to replace records, so don't wait until you need them to start the replacement process.
Military Service Papers	Contact your local county VA office or www.archives.gov/st.louis .	Use the chart to the left as a guide to replace any lost records or documents.
Social Security Card	Local Social Security Office or phone 1-800-772-1213	Once replaced, store them in a safe place.
Past copies of Federal Income Tax Returns	Request from the IRS Service Center where income tax was filed. For N.D. filers the address is IRS Service Center, Ogden, UT.	
Past copies of State Income Tax Returns	State Tax Department North Dakota State Capital 600 E Boulevard Ave. Bismarck, ND 58505 1-800-638-2910	You might want to have a back up copy of your valuable papers in a readily accessible location as well.
Vehicle Titles	Vehicle Licensing and Titling Department of Transportation	

Electronic Recordkeeping

Purchasing a home computer for the sole purpose of organizing and storing important records and family information is a questionable use of money. However, if you already own a computer or plan to purchase one for additional reasons, utilize the technology to get organized.

Today, consumers can purchase software that will create a home inventory, track monthly income and expenses, set up a budget, compute taxes, balance bank accounts, track stocks, bonds and mutual funds, record your family's history and much more. If you do decide to use your computer for recordkeeping keep these things in mind. Keeping up the data entry will take discipline on your part; however, you'll probably agree that the results are worth the hassle. Back up the information you enter daily. Don't wait until you lose three or four months' worth of data to learn this lesson. And finally, before purchasing expensive (or even inexpensive) equipment and software, ask friends, family and merchants for their recommendations. Shop around and find the products that best suit your needs.

Social Security and Newly Married Women

Newlyweds have a long list of "things to do" immediately after the wedding: the NDSU Extension Service wants you to add one more important, but very easy item to that list: If you changed your name when you married; tell Social Security.

For women who work, reporting this name change assures that you will receive proper credit for your earnings and, one day; all the Social Security benefits you are due: For women who don't work outside the home, reporting the change will ensure that your Social Security record shows the correct name when it's time to apply for benefits.

Another important reason to report your change of name is that Internal Revenue Service and SSA records should show the same name and Social Security number. If they don't, your tax refund may be delayed.

To report a name change, call Social Security's toll-free number, 1-800-772-1213, any business day between 7 a.m. and 7 p.m., or call or visit your local Social Security office: You'll need to complete an application for a social security card and provide either your marriage certificate to verify your old and new names; or two documents, one with your maiden name and one with your married name. All documents must be originals or certified copies. The application form lists acceptable documents.

It's that easy. And, it's free: Don't be misled by any business that offers to complete the paperwork for you for a fee: The process is simple and you don't need to pay anyone **to get your revised Social Security card.**

NEXT MONTH: Balancing Income and Expenses

Adapted with permission from University of Arkansas Division of Agriculture Cooperative Extension Service.

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