Organize your way richer

Most of us don't love the thought of sorting through paperwork, but finance expert Nicole Lapin promises that if you try her system, you'll clear your desk, lower your stress, and bring in more money.



EVERY TWO WEEKS, I clean off my kitchen table and gather all of my receipts and paperwork from around the house—that stack of bills on the coffee table, insurance claims under a magnet on my fridge, even those crumpled receipts on the bottom of my purse—and sort through it all. This sounds overwhelming, true, but I've found that it takes me only 10 minutes, and it's a huge help in making sure my money's where it should be—by which I mean it'll be there when I need it! Give this a go to feel more in control of your financial *everything*.

INSURANCE PAPERWORK

It's smart to save and file medical-related documents like life, health, and long-term-care policy information. These records will come in handy when it's time to review the health-care portion of your taxes or file a claim. Hold on to these documents until the policies end or you cancel them. For home and auto coverage, keep the most current summary or declarations page and policy booklet. If you're sent any updated documents or your coverage ends, you can get rid of the expired paperwork.

Do this to stay organized: Scan your insurance records into a folder on your computer. This way, you can upload them for your taxes as needed. Then invest in a shredder (you can get a compact one for $40 to $50), as these papers often contain your private medical details or Social Security number.

RECEIPTS

I'd love to be able to tell you to toss all your receipts, but you do need them—sometimes just for a week, sometimes longer. I keep receipts from stores, restaurants, and hotels long enough to compare them with my credit card statement. Mistakes happen, and even little ones add up. Proof of donations, or of payments made related to a business, mortgage, medical bill, or student loan need to go in a filing cabinet with your tax returns for up to seven years. Yes, that's a long time, but the IRS has six years to question your taxes, so if they call, you'll be happy you have proof.

Do this to stay organized: I keep an envelope for receipts in the bottom of my purse. Then at home, I separate them into categories—food, entertainment, utilities, medical, taxes—in an accordion folder. If you'd rather go digital, an app like Shoeboxed will scan and organize your receipts for you.

INVESTMENT DOCUMENTS

My rule for paper statements: If you want to adjust any of your fund allocations, hold the statements until your changes are made. Otherwise, shred them, since they contain your account numbers. Keep any trade confirmations, 1099s that show your gains, and your plan cover page with your account information in case you need to roll over your 401(k) or IRA.

Do this to stay organized: Add the papers to a lockbox that holds your Social Security card, birth certificate, and passport—they're a hassle to replace if lost. Sure, your information is on your online investment portal, but I know I trust *myself* with these files more. A well-maintained paper trail is as powerful as a legal team—it will always have your back.

Nicole Lapin is the author of *Boss Bitch: A Simple 12-Step Plan to Take Charge of Your Career* and one of the stars of the nationally syndicated show *Hatched*.

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