

Box clever and spring-clean that paperwork

Isn't it a great feeling when you do some spring-cleaning and get the reward of feeling organised and lighter? This year why not have a go at that paper mountain that seems to just get bigger and bigger year after year.

Many people hoard financial papers as they feel they should keep everything, so here are some easy steps to reduce the mountain:

Find three good-sized boxes and label box 1 'Throw', box 2 'Shred' and box 3 'Keep and File'.

Do you still have bank statements going back years and years? Rule of thumb is to keep any information like this that you might need for tax purposes, but only for six years. Any bank statements older than six years need to go in the shred box.

Do you have old papers for every account or ISA you've ever held? You might want to keep a final statement from any closed accounts so you can find account numbers etc should you ever need to track back, but don't keep all the old papers. Put any carrying your personal details into the shred box, and anything that's just general bumph in the throw box.

Buy yourself a nice bright folder and some dividers to file the information from box 3 in date order and label the dividers with a



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description of the information in that section.

With your annual investment statements, make a list of the date and value from the old ones and file just the latest one, adding the new list into your folder. Next year replace this statement with the new one and add the date and value from the old one onto your list, then shred last year's.

Try to keep on top of the paper going forward. Really look at what comes in and decide is this really useful? Do I really need to keep it? Does this replace the last one? Have I got more than one copy of the same thing? Am I keeping everything when I really only need what's relevant to me?

You will soon feel more in control and find that your paper mountain looks more like a hill!

Anita Gatehouse, based in Kidderminster, is author of "A Widow's Guide" (published by Matador). All profits go to the Mary Stevens Hospice.

Send your financial questions to Anita at: info@yourlifestylemagazine.co.uk and she will try to answer them in the next issue.

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