QUICK REFERENCE: SOURCE DOCUMENTS

Bills: tell us how much you owe, to whom, and for what type of service or supply.

Credit Card and Cash Receipts: receipts are important because unlike a credit card or bank statement, (which is just a summary of money spent) receipts give us specific information. Cash receipts are important to keep track of because cash expenses can add up to quite a bit of money at the end of the year.

Invoices: tell us who you earned your income from and how much you earned.

Deposit slips: itemize the sources of income deposited to your bank accounts. It's a good idea to write on your deposit slips where the money came from (an employer, a client, a gift, a healthcare reimbursement). Not all money deposited to your account will be taxable (for example: if a friend reimburses you a personal loan, or some types of insurance reimbursements). Keep your deposit slips and match them to your bank statements each month, checking to see if the bank credited your account properly.

Bank Statements: tell us how much money you deposited and how you disbursed your money throughout the month. KEEP YOUR BANK STATEMENTS! They can be very costly to replace and they are essential in the event that you are audited. If your bank doesn't return your canceled checks to you, keep a check register or download copies of your checks from your bank's web site each month. Copies of canceled checks can now cost as much as $10 or more per check! If you need check copies you could be looking at a bill from your bank.

Credit Card Statements: each statement is a summary of your monthly credit card charges. You should keep the receipts which correspond to your statements. The receipts detail the items you actually purchased, the statements only summarize the total amount you spent in a particular period of time.

Investment Account Statements: these are statements you receive from your investment or brokerage companies detailing the activity in your investment account. You may also receive "Buy" or "Sell" slips after your purchase or sell a stock or mutual fund. The buy and sell slips are important to save because these transactions may have tax implications. Your brokerage house will often send you a tax form at the end of the year. Make sure you turn these tax forms, and any buy or sell slips, over to your tax professional

Tax Forms: these are documents that outline important tax information. When you receive a tax form, a copy of it is sent to the appropriate tax agency. Some of the forms that you may receive are W2 forms, 1099 Miscellaneous forms, 1099 DIV forms (used to report dividends), and 1099 INT forms (used to report interest).

Calendar: store your yearly calendar with your financial records. Your calendar may be needed to justify certain types of expenses if you deduct them on your tax return. In addition, a calendar can tell you where you were (did you have a project in California in November, or was that the project in Tahiti?), or who you earned income from throughout the year.

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