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MEMBER



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OAST & HOOK'S SHRED DAY IS COMING!

One excellent way to help protect your personal information from falling into the wrong hands is to shred unneeded documents. Oast & Hook has partnered with Stealth Shredding to provide free document shredding from 9:00 a.m. to noon, Saturday, May 7th to all of Oast & Hook's clients and friends. The event will take place at Oast & Hook's Harbour View office, and all shredded paper will be recycled. Just show up with your old records, and Oast & Hook will gladly assist you. Come meet Oast & Hook's attorneys and staff, and enjoy free parking, hot coffee, and snacks.

Although this shredding service is free, Oast & Hook encourages donations to the 2011 Suffolk Rockin' Relay for Life that will take place on May 13th at the Bennett's Creek Park, 1000 Bennett's Creek Park Road, Suffolk, Virginia 23435. For more information or to make an online donation, please visit www.relayforlife.org.

WHAT RECORDS TO KEEP AND HOW LONG TO KEEP THEM

Digging through piles of records can be a frustrating task. It can take only one search to find something to raise the question: "Do I really need to keep all these documents?" While the answer may be "No," one must be careful about discarding old records. Before you do a complete cleaning and shredding all the documents in your filing cabinet, however, please note that it is important for you to retain certain documents. Shredding old records will help protect you against identity theft, but disposing of too much can leave you unprotected. While there are no firm rules on record retention, Oast & Hook provides the following information to help guide you in what documents you should keep and how long you should keep them:

ATM Receipts: These should be kept only until you balance your checkbook. After that, shred them.

Bank Statements: You don't need to keep your bank statements. The only exception is if you are applying for a mortgage, and even then you need only a three month history.

Credit Card Statements: These should be kept for only the past three months. Credit card statements merely reflect the charges to your card, and your credit card company can reproduce these reports if you need them.

Financial and Investment Documents: Investments often result in receiving vast amounts of mail, such as prospectuses, privacy notices, and address confirmations. If you don't plan on acting on this information, get rid of it. You need to retain balance statements for only the past three months. Any time you purchase a new investment, however, you should retain the transaction record until you sell the investment and complete your income tax return. In addition, you may want to keep any benefit information if it would be helpful to you in determining your future benefits.

Home Insurance: Retain home insurance documents for a minimum of five years; however, if there is any question that issues may arise in the future, then keep these records for ten years. Insurance companies do keep this information, but you should not rely solely on them to provide it.

Home Repair Bills: The general rule is to keep these records for ten years. This should adequately protect you should litigation or other disputes arise that are connected to the repairs or workmanship. If there is a lien on the property connected with the work or repairs, then make sure to obtain a satisfaction of lien from the contractor and keep that document as long as you own the property.

Life Insurance Policies: Life insurance policies should be kept for the duration of the policy, plus an additional three years.

Medical Records: Personal health records, such as medical history, contact information of personal physicians, and prescribed treatments and prescriptions, should be kept indefinitely. All other medical records, however, such as premium statements, physician or hospital bills, copies of prescriptions, only need to be kept for five years after treatment has ended, unless you have claimed items on your tax returns, in which case the supporting documents should be kept for seven years.

Mortgage Documents: You should keep mortgage documents for the duration of the mortgage. Once you have paid off the mortgage, the bank must record a satisfaction of the mortgage. Keep the record of satisfaction as long as you own the property.

Pay Stubs: If your pay stubs contain the history of all the past pay stubs for the year, then you need to keep only the most recent one. If they don't provide payment history, then keep all pay stubs until you receive an overview statement at the end of the year. After you receive the overview statement, you may discard all previous pay stubs. Please note that pay stubs contain all the information an identity thief needs to steal your identity. Therefore, dispose of these cautiously, preferably by shredding them.

Tax Returns: The general rule is to keep tax returns, whether business or personal, for seven years. Thus, when you file a new return, you may shred the one no longer needed. Although the IRS has three years to audit you after you file your income tax return, there are several exceptions to this rule, and it is better to be safe than sorry. Further, it is important to save all the information used in preparing your returns, for it is up to you to provide this information if you are audited or asked related questions.

Utility Bills: You need to keep your utility bills for only the last three months. If you write off on your income tax return anything contained in these records, then you should keep these documents as tax records.

Oast & Hook trusts that this information helps you clear out the paper clutter that you may have in your home. The attorneys at Oast & Hook can assist clients with their estate, financial, insurance, long-term care, veterans' benefits and special needs planning issues.



Ask Allie

O&H: Allie, we've heard about an amazing rescue at sea. Please tell us about it.

Allie: Sure! Three weeks after the recent earthquake and tsunami in Japan, a Japanese Coast Guard helicopter spotted a dog walking on top of a roof in a mass of debris about one and one-half miles out to sea. The helicopter personnel tried to rescue the dog, but it appeared that the helicopter noise frightened the dog, and the dog went into the house. Other Coast Guard personnel reached the dog by boat and brought her safely to shore. The dog, named Ban, has since been reunited with her owner; the owner saw the rescue on Japanese television. "I recognized her immediately after seeing her face," the owner said, hugging the animal. "I am happy that she seems healthy. I want to cherish her when I take her back," she added, as Ban licked her face and wagged its tail. What a great story! When I saw the rescue on TV I wondered if the dog's owner survived the tsunami; I'm so glad that they have been reunited. Time for a nap. See you next week!

Announcements

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on Wednesday, May 4th, at the Virginia Beach Central Library, 4100 Virginia Beach Boulevard, Virginia Beach, Virginia 23452. The topic is "Powers of Attorney and Surrogate Decision Making." Registration begins at 9:00 a.m., and the presentation begins at 9:30 a.m. Questions will be answered from 11:00 a.m. to 11:30 a.m. The breakfast is designed to be an educational opportunity for area professionals who work with seniors, the disabled, and their families. Seats are limited, so please register early for this breakfast by phoning Jennie Dell at 757-967-9702 or e-mailing her at dell@oasthook.com.

Sandra Smith will be the guest speaker on National Healthcare Directives Day from 1:30 p.m. to 2:30 p.m., Friday, April 15th at Westminster Canterbury on Chesapeake Bay, 3100 Shore Drive, Virginia Beach, Virginia 23451. Ms. Smith will be discussing surrogate decision making. This presentation is open to the public, but seats are limited. If you would like to attend this presentation, then please phone Lisa Miller at 757-496-1694 to register.

Oast & Hook is pleased to announce that its blog has been selected as one of the LexisNexis Top 25 Estate, Probate, and Elder Law Blogs for 2011. The honored blogs contain a wealth of information for estate planning and elder law practitioners, with timely news items, practical information, expert analyses, tips, frequent postings, and helpful links to other sites. Voting for THE top blog has begun and will last several weeks. To vote for Oast & Hook's blog, please visit www.lexisnexis.com/community/estate-elderlaw/blogs/topblogs/archive/2011/03/31/the-lexisnexis-top-25-estate-planning-and-elder-law-blogs-of-2011.aspx.

Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at mail@oasthook.com, telephone us at 757-399-7506, or fax us at 757-397-1267.

Please visit us on the internet at:

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Our website contains information about Oast & Hook and an archive of our newsletters and other estate planning, estate administration, and elder law articles in searchable format.

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