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MANAGING IN TOUGH TIMES INITIATIVE

# FAMILY FINANCIAL MANAGEMENT

April 2012



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## THIS MONTH'S TOPIC: Green Spring

With what appears to be an early spring, many people may have already started spring cleaning. As you prepare your house by dusting and cleaning, remember that spring cleaning should not be limited to only the physical space of your house.

Take time to "clean" up financial records. Sort through financial paperwork, identify old statements which can be shredded or thrown away. It is always a good idea to shred any paperwork that contains personal information, especially bank account, credit card, or other financial information. Are old utility and credit card bills cluttering your house? In general, you can shred utility statements, ATM receipts, and cancelled checks after one year. Before shredding, be certain you have verified payment or posting to the account and there are no billing issues.

Typically, you can shred pay stubs and bank statements after one year. However, if you apply for a loan in the near future remember that lenders now ask for more financial documentation to verify income. You may want to maintain two years' worth of documentation.



Tax returns and all supporting documentation should be maintained for a minimum of three years, but no more than six years.

Once you have cleaned up all of the paperwork, take time to get organized. Create a filing system. This is also a good time to review other important documents. Have you experienced any life changes in the last year? If so, you may need to update life insurance policies, will, or estate plan.

Finally, as you spring clean, consider updating your insurance records. Proper documentation of household goods is always helpful in the event that you need to process a claim. Make a list of valuable items; be certain to note manufacturer, model, and serial numbers. Carry a camera with you and take pictures.

Written by: Jennifer Hunter, PhD, Assistant Extension Professor, Family Financial Management

Source: Time to Spring Clean, Ohio State University Extension Family and Consumer Sciences, <http://osufcs.wordpress.com/2011/04/25/time-to-spring-clean/>



## *This spring, take the time to “clean” up your financial records*

### **Go Green as You Clean**

As warmer temperatures move into the forecast, spring cleaning may make its way to the top of your to-do list. This year why not go green as you clean? Here are few simple tips to incorporate into your cleaning routine.

- Save money by making your own “green” cleaning products using common household items, such as vinegar, baking soda, and lemon juice. For example, to clean and shine glass, mix ¼ cup of ammonia, 2 tablespoons of vinegar, and 1 cup of water. For additional information on how to make your own “green” cleaners, contact your county Family and Consumer Sciences Agent.
- As you reorganize and declutter areas such as closets and drawers, collect items such as clothes, toys, and books that you no longer want. Donate these to a local charity such as Goodwill and receive a tax deduction.
- Host a swap party with family, friends, and neighbors. Ask guests to bring gently used items they no longer want, such as accessories, purses, book, toys, or even clothing if guests wear the same size. At the event, trade items you brought with items your friends brought. Walk away with a like-new purse, necklace, or pair of jeans.
- Use items such as torn clothes or old sheets and towels that cannot be donated as rags for cleaning.

Written by: Ashley Osborne, Extension Associate for Environmental and Natural Resource Issues

Resources:

[http://www.extension.org/pages/Make\\_Economical,\\_Healthy\\_and\\_Green\\_Household\\_Cleaners](http://www.extension.org/pages/Make_Economical,_Healthy_and_Green_Household_Cleaners)

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### **Helping Your Teen Go Green**

April 22 will mark the 42nd celebration of Earth Day. Encourage your teen to go green! Visit <http://www.epa.gov/pick5/> and together with your child, take part in the Pick Five for the Environment Program where you can pledge a simple act to help the environment. Many acts can save your family money too, such as pledging to turn the water off when brushing your teeth, or to turn off or unplug electronic devices when not in use. Brainstorm with your child other ways you can work together to save money by going green. What can you reduce, reuse, repurpose, or recycle? For more ideas on how to save money and the environment, and to learn of Earth Day events in your area, visit <http://www.epa.gov/earthday/>.

Written by: Nichole Huff, Doctoral Student, Family Sciences

## **FAMILY FINANCIAL MANAGEMENT**

**Designed by:**  
Katie Keith  
University of Kentucky  
Cooperative Extension Service  
116 Erikson Hall  
Lexington, KY 40506-0050  
(859) 257-2097  
[Katie.Keith@uky.edu](mailto:Katie.Keith@uky.edu)

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