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PRESS RELEASE

FINANCIAL SPRING CLEANING

Learn About Ways to Clean Up Your Financial Act

SAN DIEGO, May 22, 2008 – Spring is a wonderful time of the year especially with the sounds of birds chirping, the flowers in full bloom and the sun shining bright. Though, we all know that this time of the year calls for a bit of spring cleaning. Not the kind done with dusters and vacuums, but we're talking about financial spring cleaning.

Around this time, your taxes have been filed and now you are stuck in a mountain of paperwork, trying to claw your way to the top. But once you get there, how do you know what to keep and what to throw out? Read on for more details about what financial documents you need to keep and organize for potential future use.

San Diego Metropolitan Credit Union (SDMCU) offers the following tips to help you be financially organized throughout the year.

Throw Out Old Paper Work

Many of us are paranoid about throwing out that receipt for that shirt we bought awhile ago because we still might want to return it. But the time may have come to let it go, you don't need it anymore.

Keep receipts that you need to prove deductions, or those needed for return and warranty purposes. You can throw out the rest of your receipts once you have cross-referenced them with your credit card and bank statements.

A lot of people have trouble deciding when certain documents are safe to shred at the end of the year. The fact is the IRS has six years from the date you filed your taxes to audit you. So let's break it down:

- Credit card statements can be kept for one month, unless they will be used for tax purposes.
- Bank statements and utility bills can be kept until the end of the year.
- 401(k) and IRA statements can be kept until the year-end summary arrives.
- Pay stubs can be kept until your W-2 arrives.
- Stock, bond and mutual fund statements should be kept for six years after you sell if you are reporting a gain. If there is no gain, statements should be kept for six years after you last claim it on your return.
- Documents that support your tax return, such as W-2s and receipts that prove deductions, should be kept for six years from the date you filed.
- Tax returns and proof that you filed your taxes should be kept forever, in case of an audit.

Organize Your Documents

Now that it is clear what documents you need to keep and for how long, it is time to discuss organization. Nothing is more intimidating than a pile of unread statements and receipts, and it is crucial to be able to find important documents when you need them. Here are some ways to maintain a simple and organized filing system year-round.

Put all paperwork for working finances in one drawer. Create a file for your most frequently used documents: bank, brokerage, mutual fund, and credit card statements, as well as utility bills. Create a folder for anything related to your taxes for that year, including receipts for all potential deductions. Then make sure you file your documents no later than a week after they arrive. This is important! Don't let them sit on your kitchen counter for months. File them as soon as possible.

In addition, create another drawer for documents you don't use as often: insurance policies, appliance instructions, warranties and the deed to your house.

Every April, repeat this spring cleaning ritual, and clean out your folders, moving the files you need to keep to more permanent storage.

Protect Your Logins

You try to create a foolproof password and user ID for all those online accounts you have opened, but problems arise when these logins are so protective that even you can't get in. Complicated user IDs and passwords are necessary in this high-tech world of hackers and phishing crimes. Avoid risking your personal information by keeping your login information protected. You can do this by purchasing a software storage programs or by writing down all of your login information on a piece of paper and putting it in a locked drawer or box.

Prevent Identity Theft

Identity thieves can access personal information from a number of different sources. This is why it is important to be careful with personal information and to always know why it is being requested. Some of the ways crooks steal your personal information are:

- Computer hacking
- Pick pocketing wallets/purses
- Stealing mail
- Dumpster diving for receipts, credit applications or bank statements
- Looking over your shoulder at ATMs
- Filling out a change of address form to divert your mail
- Phishing via the Internet

Follow these tips to protect yourself from identity theft:

- Only give out personal information on a "need to know" basis
- Safeguard your mail
- Know your credit report
- Monitor your bank account
- Shred, Shred, Shred

San Diego Metropolitan Credit Union (SDMCU) is committed to its community and members and provides services to families and individuals to manage their personal finances. SDMCU has been in business since 1934 and serves over 20,000 members. SDMCU's corporate headquarters are located in San Diego and information about SDMCU is available on the worldwide web at www.sdmcu.org.

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