My Loan “To Do” List

- **Attend Exit Counseling**

- **Prepare for my loan Payment**
  - My First Payment is due on __________________________
  - My Monthly Payment is $ __________________________
  - Am I eligible for forgiveness? Yes No
  - Does my payment fit into my budget? Yes No
  - If no, contact your servicer to select another repayment plan

- **Start (or continue) a savings account**
  - Create an emergency fund (start small - $20 month)

- **Create a budget to include my loan payment and savings**
  - Identify my WANTS versus my NEEDS
  - What am I currently spending?
  - Is there enough to pay my loans and to put money into savings? Yes No
  - If yes, then SAVE IT If no, then ADJUST MY BUDGET

- **Get a copy of my credit report**
  - www.annualcreditreport.com (check for errors)

- **Know my credit score- pgs 6-10 of Using Credit Wisely**

- **Protect my Identity – see pages 15 – 18 of using Credit Wisely**

- **Keep Good Records**
IMPORTANT DOCUMENTS - - - WHAT TO KEEP AND FOR HOW LONG

What to Keep for 1 Month

- **ATM Printouts** (After you balance your checkbook each month throw out the ATM receipts)
- **Cancelled Checks / Bank and Credit Card Statements** (Keep until next monthly statement arrives, if correct you can throw out, if needed for tax purposes you will need to keep for 3 years or if disputing a charge you will need to keep until resolved)

What to Keep for 1 Year

- **Paycheck Stubs** (You can throw out once you have compared to your W2 & annual social security statement)
- **Utility Bills** (You can throw out after one year, unless you’re using these as a deduction like a home office -- then you will need to keep bills for 3 years after you have filed that tax return)
- **Quarterly Investment Statements** (Hold on to until you get your annual statement)

What to Keep for 3 Years

- **Income Tax Returns** (You can be audited by the IRS up to three years after you filed a tax return. If you omit 25% of your gross income that goes up to 6 years and if you don’t file a tax return at all, there is no statute of limitations.)
- **Medical Bills / Cancelled Insurance Policies**
- **Records of Selling a House / Records of Selling a Stock** (Documentation for Capital Gains Tax)
- **Receipts, Cancelled Checks and other Documents that Support Income or a Deduction on your Tax Return** (Keep 3 years from the date the return was filed or 2 years from the date the tax was paid -- whichever is later)
- **Annual Investment Statement** (3 years after you sell your investment.)

What to Keep for 7 Years

- **Records of Satisfied Loans**

What to Keep while active

- **Insurance Documents**
- **Stock Certificates / Stock Records**
- **Property Records / Property Tax Records**
- **Records of Pensions and Retirement Plans**
- **Disputed Bills** (Keep the bill until the dispute is resolved)
- **Home Improvement Records** (At least 3 years after the due date for the year of the sale)
- **Sales / Credit Card Receipts** (Keep until warranty expires or can no longer be exchanged, unless needed for tax purposes, then keep for 3 years.)

What to Keep Forever

- **Marriage Licenses / Divorce Papers**
- **Wills**
- **Birth Certificates / Death Certificates**
- **Adoption Papers**
- **Records of Paid Mortgages**
- **Military Records**