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Taxes Done! Tips to Simplify Recordkeeping

NAPO-NY Professional Organizers can help you create systems and strategies to streamline paper management.

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Whatever happened to the paperless office? Instead, we have information overload. Our homes, workspaces and mailboxes are crammed with paper despite email and the web. Some of us end up spending more than 150 hours a year searching for misplaced information! NAPO-NY Professional Organizers work with clients to resolve these challenges by creating custom solutions for handling all the paper. The projects can vary from establishing or fine tuning file systems, designing solutions for organizing tax related documents or simply managing the daily mail.

Sharon Lowenheim, President of NAPO-NY says, "People suffer the inconveniences of poor paper management all year long but tax time is when it takes its greatest toll. It's already a stressful time and not having systems in place to streamline the process makes it even more so. Now is a great time of year to set things up so that next year's process is a breeze."

Here are some tips to simplify recordkeeping and to be better prepared for next year's taxes.

1. Less is more. Since research shows that 80% of papers filed are never used, be selective when determining what to file.
2. Set up a file system and stick to it. Label files clearly using your own categories. If you are visual, colored folders may be helpful, ie. green for business, blue for personal accounts. File regularly so papers don't get lost in the piles.
3. Set up files related to tax categories including income, bank, investments, credit cards, utilities, medical, mortgage, etc.
4. Create a tax folder for tax-related documents, like 1099s. Keep the current year's final tax return here once it's filed so you can refer to it when preparing tax summaries for the accountant.
5. Handle the mail daily. Toss bills in a "To Pay" folder and log payment dates on your calendar. Toss unnecessary mail immediately. If you can't open the mail, it goes in your in-box to open with the next day's mail.

6. Within a business, there may be lots of tax-deductible cash receipts so be sure to have a strategy to handle them. For example, at the end of each month, sort and group cash receipts by type of expense and then file them in an accordion folder.

7. For a complex business with many vendors and invoices, a computer bookkeeping system helps you maintain accurate professional records. You may still have paper files but it makes tax accounting more manageable.

8. If you owe the IRS tax returns for prior years, a Professional Organizer can help gather, sort and organize the papers so you can file promptly. You have three years to file for a tax refund.

9. Update and refresh your files annually. Set up a clean-out day once taxes are completed to archive records into storage. Keep only current records in your file cabinet, which is prime real estate. If your files are extensive, creating a file index will help you locate information quickly.

10. To prevent identity theft, keep passwords safe and use a shredder when discarding old papers. Shred papers with account and pin numbers, social security numbers or other confidential information. Shred obsolete credit cards. For a backlog, some office supply stores now have shredding services.

About NAPO-NY: NAPO-NY is the New York chapter of the National Association of Professional Organizers, the world's premier professional community dedicated to serving the interests and development of professional organizers. Founded in 1987, NAPO-NY is over 100 members strong and boasts a diverse array of organizing consultants, speakers, trainers, authors and manufacturers of organizing products who provide organizing services to individuals, families and businesses throughout the New York metropolitan area.

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