



By Vivian Aikin

FINANCIAL SPRING CLEANING

Spring cleaning is a tradition that encourages us to refresh our homes after a long winter and in anticipation of summer. But spring isn't just a great time to clean your home and garden. It's a perfect time to get your financial house in order as well. Why not purge those documents you no longer need?

Tax Returns/Supporting Documents

Officially the IRS says you only need to keep tax returns for 3 years from the date you filed your original return (or 2 years from the date you paid the tax). But, to be safe, keep your returns for at least 7 years because the IRS has that long to audit your returns in certain situations. After that, you can shred them.

Credit Card Bills/Statements

Keep these for 45 days after payment and then shred them. The only reason to keep them longer would be if you need to reference them for taxes, proof of purchase or insurance.

Bank Statements

Generally you only need to keep bank statements for 1 year unless these records might be needed for your taxes, home improvements, etc. When you are ready to dispose of your bank statements, be sure to shred them. For ATM receipts, once you've reconciled a withdrawal or deposit, shred the receipt slip.

Medical Records

Retain medical information for at least 1 year in case there is a payment dispute. However, many experts recommend keeping medical records for major medical events indefinitely. Again, be sure to shred any medical documents since they contain a great deal of personal information and medical identity theft is a growing concern.

Rent Receipts

If you pay with a check, you have proof of payment from your bank statement that you should keep for 1 year. For those that pay with cash, it's important to keep those receipts for a year. After that, shred them.

Utility and Phone Bills

Unless you need these for business/home-office tax deductions, you can shred these once you have paid them. The same standard applies to other household receipts like lawn care.

Sales Receipts

For minor purchases like laundry/dry cleaning, groceries, cleaning supplies, clothing purchases, etc., shred the receipt once the items are used. For major purchases, retain the receipt until the warranty is up, then shred. Keep receipts for any high-end purchases as long as you own the item in case you have to make a homeowner's or rental insurance claim. You might also consider taking a photo of the item and keeping it with the receipt.

There is really no need to hang onto paper records forever. But, for some of us, the process of disposing of financial documents is difficult. If you are worried about getting rid of something permanently, scan or otherwise make a digital copy of the record and then shred it.

Retirement Plan Services Communicator

April 2016

No. 4

Congratulations March Retirees

Lester Bentson
Michael Brendel
Irene Brenton
Sharon Davies
Mary Ann Filo
Leslie Hines
Melba Ingram
Robert Isabell

Sung Ye Jacobs
Lisa Jones
Paul Kickhaver
Bonnie Lewitzke
Hazel Lindsey
Michael Love
Dana Nicholson
Christopher Ovide

Shelly Silfven
Teri Sloans
Jennifer Soika
Patricia Villarreal
Gail Walton
Steven Webb
Andrew Wendt
BeverlyKay Williams

In Memoriam

Please keep the families of these recently deceased retirees in your thoughts:

Joseph Brannan
Betty Carson
Ugo Cataldo
Duane Ealy
Sharon Gay
Marian Gerard
John Lake

Charles Ludois
Rudolph Martin
Arlene Miller
Caroline Newton
Louis Papierniak
Clifford Peterson
Edward Seaman

L. C. Sims
Kenneth Singer
Beatrice Trapp
La Donna Triplett

Market Value of Pension Fund
Period Ending March 2016

Total Fund Composite	\$1,677,797,464
Fixed Income Composite	\$275,725,607
US Equity Composite	\$410,819,627
International Equity Composite	\$323,893,931
Hedged Equity Composite	\$177,169,722
Real Estate Composite	\$221,322,187
Infrastructure Composite	\$151,651,950
Private Equity Composite	\$98,920,595
Total Cash Equivalents	\$18,293,845

2016 Check Disbursement Schedule	
Tuesday, May 31	Friday, September 30
Thursday, June 30	Monday, October 31
Friday, July 29	Wednesday, November 30
Wednesday, August 31	Friday, December 30

Retirement Services

414-278-4207 / Toll Free:

877-652-6377

Email: ers@milwaukeecountywi.gov.

Life & Health Benefits

Phone: **414-278-4198**.

Email: benefits@milwaukeecountywi.gov