

Up-to-Date Records are Vitally Important

In January, many folks begin the task of assembling their important records for use in filing income tax returns. Unfortunately, it's not until you realize you are missing a tax document that emphasizes how important it is to keep current contact information for those companies who report such information. Financial institutions, primarily, but also employers, medical providers, insurance companies, royalty sources among many others all experience a mass of returned mail at this time every year from people who have failed to keep a current address or forwarding address on file.

We've all seen requests from our financial institutions, credit card companies, and utility companies to "go paperless" and utilize their electronic statement options as a means of reducing costs to produce and mail those paper statements. Don't get me wrong, I love having paperless statements so I can save them into my personal computer without having to dig them out of the mail, scan them, and figure out where to put it for easiest access when I need it. But there are a few things that are still sent to me via the U.S. Postal Service which require a current, accurate, permanent mailing address.

It's amazing how often people change addresses these days. When you've lived at the same place for 34 years and worked for the same employer for 29 years, it's hard to envision someone having three residences in less than a year or changing jobs 2 or 3 times in that same year. But that's apparently part of the state of our economy these days. People need to be able to work, and if that means a job change that results in a move, you get a new address. The problem becomes when one fails to notify everyone who needs to know that new address. And with the account fraud growing every day, it's especially important to track your own address and not rely on a spouse or parent to handle that. In many cases, companies are prohibited from making a change of address except by the account holder, and there's no other way around it in our post 9/11 world.

There's got to be a better way to manage this process. Perhaps the use of a permanent mailing address that is a Post Office Box would solve that problem for people who relocate within the same city. It might be a little inconvenient at first until a routine to

check the box is established. Or utilizing more of the paperless documentation with some form of reminder on your electronic device to update contact information prior to January 1 of each year would work. In any case, tracking that important information needs to be a priority to help protect against identity theft and to reduce costs for everyone when information is delayed or derailed.

While you're going through the motions to remedy the address issues with the people who handle your business, update your telephone numbers and e-mail addresses. I know very few people who still have a land-line telephone but I bet that number is listed as a contact number at the doctor's office or the electric company if you haven't needed to contact them in a while. And most of us who use e-mail have more than one e-mail address: a personal one, a business one, one that fills up with junk e-mail, and maybe even a social media box or too. Here's a tip – set up one e-mail account that is strictly for your personal financial business. Don't use it when you shop online, check your social media posts or register for some free drawing – that's where the junk e-mail comes from. And if you've got old e-mail addresses hanging out there in the electronic world, for goodness sakes, delete those accounts.

Why not take a few minutes right now and make the list of everyone you need to contact to make sure they have your current info on file. Then when you have a few minutes to wait on an appointment, or you're stuck in the traffic waiting on the train, you can update a couple of them and cross them off your list. Some of them will require an in-person visit or an actual signature to update, so if it means you take a lunch hour one day and handle this, so be it. Make an appointment with yourself to do this at least once a year, and if nothing has changed, you'll have some unexpected free time to grab dessert and forget about that diet for a little bit.... It's that important to update your records, oh, and to have a cheat day!

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