

MONEY

Summer's End: The Perfect Time to Get Financially Organized

NewsUSA

(NU) - Couldn't find that birth certificate when you needed it? Or maybe it was your tax records for the last seven years that the IRS refused to believe really did get lost in a move?

As you recall the initial panic – and subsequent fury if also forced to navigate some government bureaucracy for copies – think about whether it's finally time to keep your promise about organizing your important financial and family documents. After all, it's summer, and a person can only stand so much sun and sand while waiting to see which TV show from the new fall line-up gets cancelled first.

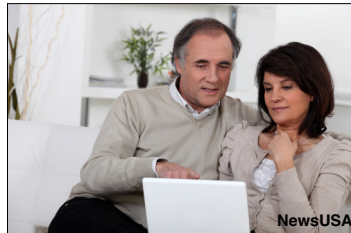
And if you are going to get organized, you need to decide whether you're ready to embrace the 21st century (in much the same way you did now-ubiquitous smartphones) or stick to the more "vintage" practice of paying for either a bank security box or a locked fireproof box kept in your closet.

That said, know that even before Fidelity Investments officially introduced it a year ago, Barron's magazine gave the free, online storage service FidSafe – Get it? "Fid Safe" – five stars for being what it called "the first cloud-based safe deposit box we've seen that's secure enough to organize everything from financial statements, insurance policies, and real estate records to a will, IRA beneficiaries, and even passwords."

No, you don't have to be a Fidelity customer to use it. However, your approach to getting things in order should be the same no matter how you store things:

- Start by identifying the documents you need to keep, which can be a cleansing experience unto itself.

- Separate them by category. While you might not need all 10 of the ones some experts suggest, adding things like "medical history" and "legal documents"



A free, cloud-based "safe deposit box" lets you do more than just store important documents.

to more obvious financial topics could be a good starting point.

- Tell a trusted family member or friend where everything is. "Having an effective system in place cannot exist in a vacuum," notes Andrew Peterson, FidSafe's vice president and product manager.

Security-wise, FidSafe stands out because of its end-to-end encryption – meaning, your documents are scrambled both in transit, while uploading them, and on the site's servers – as well as its log-in protections.

That alone is pretty 21st century. You also get up to 5GB of storage, which is enough to handle a heck of a lot of material (including video of home upgrades, say, you want to memorialize for insurance purposes). And you can even add trusted contacts like family and advisors to share specific documents with.

Of course, if you're not interested in being able to access your information anywhere via a web browser or iOS app, there's always that fireproof box in your closet.

But then, unlike FidSafe, the box won't automatically transfer your documents to a designee of your choice after your death so that loved ones are spared the trauma that FidSafe's developer has been quoted saying he strove to prevent: "People shared stories like, 'My dad died, and my mom doesn't know where anything is,' and vice versa."