

CAAB's newsletter is designed to ensure that our IDA/MDA Savers are fully informed about relevant money management topics, effective savings strategies, financial education opportunities in the DC area, and upcoming CAAB events. Every month we will either feature a different article focusing on strategies or products that can help you plan for and achieve your savings goals, or we will share the story of a fellow saver.

## 6 Reasons To Keep Receipts...Or Not!

By Lorie Marrero

Note: For purposes of this article, we're speaking about personal receipts for managing your household. Businesses should keep all receipts and should definitely use financial management software like QuickBooks or Peachtree to track and report on the information.

Most personal expenses, however, are routine and irrelevant, and keeping all receipts would be a waste of time and energy. Do you really need a receipt to prove that you bought some gum along with your gasoline?

**There are essentially 6 reasons that people should keep receipts:**

**1. Proof of purchase for warranties:** Receipts for any major purchase such as appliances, electronics, or jewelry should be filed in your warranty files and retained as long as you own the item. We usually make files with the major heading "Warranties & Instructions" and then have folders for subcategories of Major Appliances, Small Appliances, Electronics, Computers & Peripherals, etc. depending on the person's buying habits.

**2. Proof of major expenses:** Receipts for any major expense for your car should be kept in a file for that vehicle, as long as you own it. Major home improvement expenses should be kept in a file for "Home Improvements & Repairs" and then kept with your tax records after you have sold the home.

**3. Merchandise returns or exchanges:** If you possibly could return an item (or if you gave it as a gift), you may want to hold onto the receipt for 30 days or as long as the store's return policy applies (some are only 14 days). After that point, you can either throw away the receipts or file them if you need them for warranty reasons. We recommend having a spot for these kinds of pending receipts, such as a slot in a letter sorter or a "waiting" folder, and cleaning it out periodically when full.

**4. Expense reimbursements:** You may need to be reimbursed for work expenses made with personal funds. First, find out if your company can give you a credit card to use for these items in the future to keep things simpler. You also might enjoy using [NeatReceipts](#), a scanner/software combination made just for this purpose.

**5. Budgeting and reconciling:** You may be trying to make sense of how much you spend in certain categories. With online banking providing more and more data, do you really need to track everything? Sometimes we talk with our clients about what I call "[Quicken Guilt](#)," the feeling of inadequacy of not entering every receipt into financial software and reconciling everything to the penny. If you feel you must keep receipts for this reason, we recommend having a simple January-December expandable accordion file to quickly and easily put them away.

**6. Tax deductions:** If you are going to tell the [IRS](#) something, you need to be ready to back it up. We recommend having an income tax file for each year. Always have at least one year's tax folder made up in advance so you'll be ready when the paper arrives. When you do have a receipt that will be tax deductible, you can jot a quick note on it first and then drop it in your tax file. Tax organization needs can vary widely depending on your situation, but most households don't have that much and one folder will do.

Other than these reasons, you generally do not need to keep receipts, so liberate yourself and throw some away today!

*Certified Professional Organizer® Lorie Marrero is the author of [The Clutter Diet: The Skinny on Organizing Your Home and Taking Control of Your Life](#). She is also the creator of [ClutterDiet.com](#), an innovative program allowing anyone to get expert help at an affordable price. Her organizing books and products are sold online and in stores nationwide. Lorie has served as a spokesperson for Microsoft and Brother label makers, and she is a sought-after expert for national media such as *CNBC*, *Good Housekeeping*, *WGN News* and *Woman's Day*. Her latest venture is [ClutterDiet-Storage.com](#), a revolutionary box-based self-storage service. Found out more at <http://www.clutterdiet.com>*

### CONGRATULATIONS!

The following savers made asset purchases in the past month

#### Education

Jalisa Banks  
Brittany Beatty  
Antonio Brothers  
Shakieta Campbell  
Anita Edwards  
Keon Gordon  
Brigette Guy  
JaWanna Henry  
Darrice Jackson  
Raymond James  
Trenise Little  
Claudio Machado  
Gillian Moise  
Nashae Raynor  
Sherry Richardson  
Wakeya Thompson  
Michael Udoh  
Bianca Watson  
Li Zheng  
Yun Zheng

#### Home

Amsale Bekele  
Donna Brown  
Bernzell Grant  
Verne Mattox  
Phyllis Pendleton  
Naisha Price  
Denise Wallace  
Julien Werbicki

### Hint from CAAB:

This includes stuff you buy online! Every time you pay for something online, print the receipt to paper or to a PDF and keep it for your files. You want to get a receipt for everything you buy - online or not - so you can prove you paid for it. If you don't have Adobe Acrobat to print a webpage to PDF (comes standard with Macs but not PCs), you can use free online software like [CutepDF](#) (<http://www.cutepdf.com/>). You might need it for an IDA reimbursement!

## Upcoming Events, Announcements, and Resources

### Thinking about investing?

Come to CAAB's seminar: Investing 201

Thursday, June 24  
6:00-7:30p.m.  
CAAB  
1801 K St NW  
Suite M100



This free seminar will give you the tools to develop your own personal four-step investment process:

1. Setting your financial objectives
2. Developing an asset allocation strategy
3. Selecting an investment vehicle
4. Monitoring performance

To register email [seminars@caab.org](mailto:seminars@caab.org) or call **202-419-1440**.

### Attention Ward One Residents!

MentoringWorks2, Inc. is holding their Fourth Annual Block Party/Health Fair:



Saturday, July 10  
12:00-6:00p.m.  
11th and Monroe Sts NW  
(Columbia Heights metro stop)

For more info about the fair or Mentoringworks2, call **202-232-4669**.

### Housing Expo and Foreclosure Clinic

The Department of Housing and Community Development (DHCD) is hosting the 2nd Annual DC Housing Expo and Foreclosure Clinic.

Saturday, June 19  
10:00a.m.-3:00p.m.  
801 Mount Vernon Place NW  
Washington Convention Center



Find out information about foreclosure prevention, home-ownership, credit counseling, neighborhood revitalization and other issues surrounding housing.

For more info call **202- 442-7200** or visit [dhcd.dc.gov](http://dhcd.dc.gov).

### Thinking about a career in construction?

Goodwill's Green Pathway DC Construction Training has a new class beginning June 7th. Applications are now being accepted—Ward 5 residents are encouraged to apply!

Rolling intake sessions are held every Monday, Tuesday and Wednesday at 4:30p.m. sharp. 2200 South Dakota Avenue, NE. Registration not required

- Must be 18+
- DC resident
- Drug free
- Earn a CASAS math and reading assessment at 6th grade +
- Stand for long periods of time, work in confined spaces, lift 50 pounds
- Ability to complete a 12-week course; 4:00-8:00p.m., Monday – Thursday
- Must have government issued photo ID
- Proof of eligibility to work in USA
- Original DC police report

For more information: call **202-715-2627** or email [greenpathwaydc@dcgoodwill.org](mailto:greenpathwaydc@dcgoodwill.org).

### Ward 8 Farmers Market Opens

Two locations and times!



#### Saturdays:

Starting June 5, from 9:00a.m.-2:00p.m. in the parking lot of the old Congress Heights School at 500 Alabama Ave, SE.

#### Tuesdays:

Starting June 8, from 3:00p.m.-7:00p.m. in the parking lot of United Medical Center at 1310 Southern Avenue, SE.

Both locations will accept EBT cards issued in DC, SNAP cards issued in Maryland, the new WIC Cash Value Checks (CVC), and other food assistance coupons such as those offered by the WIC and Senior Farmers Market Nutrition Program.

More information is available at [www.ward8farmersmarket.com](http://www.ward8farmersmarket.com).

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