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TAX PREP: 5 TIPS FOR ORGANIZING PAPERWORK FOR A SMOOTH TAX FILING

Master Lock Offers Advice, Product Solutions for Secure and Structured Document Storage

MILWAUKEE (March 1, 2011) – There’s no better time to sort through the growing pile of papers in your home office than when you’re preparing to file year-end [taxes](#). While [organizing paperwork](#) and personal files can seem like a daunting task, it certainly doesn’t need to be. Master Lock has provided five tips for organizing and safely storing important documents for a smooth tax filing process and more organized year.

“Eliminating unnecessary paperwork and storing tax files in one organized, secure place is vital to a stress-free tax filing process,” said Rebecca Smith, vice president, marketing for Master Lock. “By creating and maintaining a master storage system, individuals can not only ease the tax filing process, but also enjoy a feeling of preparedness year-round.”

1. Purge the paperwork

First things first – clear the clutter. Go through all paperwork and eliminate anything you no longer need, shredding identifying documents to protect against identity theft. Get rid of expired warranties and year-old receipts and bank statements.

2. Safely store crucial records

Designate a specific storage space for vital documents including birth certificates, marriage licenses, passports, wills and social security cards. These items, as well as any important memorabilia, should be stored in a locked, fire retardant box such as Master Lock’s [7142D storage box](#). Not only will you always know where these items are, they’ll be safe from home mishaps.

3. Create a tax file

Create a separate file for all of your tax documents. We recommend a customizable, portable filing solution such as Master Lock’s [7148D storage box](#) for simple and easy transport to and from meeting with your accountant or tax advisor. Organize this file into 10 categories: income (pay stubs, W-2s, interest statements), medical (medical expenses and health insurance out-of-pocket), donations (cash and non-cash donations), real estate (interest statements from mortgage, tax assessments), child care (payment receipts), tax correspondence (important IRS or state revenue service letters), student loans (statements of payment), miscellaneous receipts (any receipts that might be needed for deductions), payments (records of advance payments) and old tax papers (old tax returns). Continue to use your tax file year-round, and you won’t have to scramble for these documents when it comes time to file next year.

4. Back up everything

Make digital copies of important documents and store them in your fireproof box on a zip or thumb drive. Use a secure online organization and security solution, such as the Master Lock Vault (www.masterlockvault.com) to store log-in and password information for bank accounts and credit cards as well as lock combinations or key numbers to your file boxes. Consider appointing a guardian as an additional security measure who knows where and how your records are stored for easy access in your absence.

5. Make it a tradition

Select a specific time of year (perhaps when tax time rolls around again) and make your review of these records an annual occurrence. This will ensure your information is streamlined and up-to-date and that finding or organizing this information is never an overwhelming process again.

For more information on document storage solutions including where to buy, please visit Master Lock's website at www.masterlock.com. Visit www.masterlockvault.com to utilize the free, secure online storage application and download a smart phone app for easy access on the go.

About Master Lock

Master Lock is the world's largest manufacturer of padlocks and related [security products](#) providing innovative security solutions for home, automotive, campus, power sports, bike and storage security needs for consumers and contractors alike. Master Lock Company L.L.C. is an operating unit of Fortune Brands, Inc., a leading consumer brands company. Headquartered in Deerfield, Ill., Fortune Brands (NYSE: FO) is included in the S&P 500 Index. (www.masterlock.com)

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