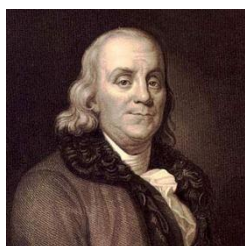


TIP OF THE MONTH - WE'VE WARNED YOU ABOUT RECORD KEEPING - NOW A WORD ABOUT KEEPING RECORDS!



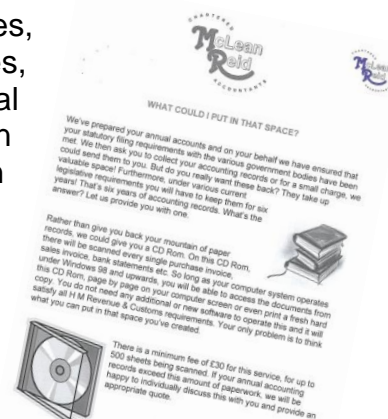
Benjamin Franklin once said “An ounce of prevention is worth a pound of cure.” When it comes to record keeping, the 18th century inventor could not have been more correct. In the event that a natural disaster (I guess that includes burglary) strikes your home or office, being well organised in your record keeping can save you thousands in lost business or your loved ones considerable time and effort getting life back to normal when the

dust settles. Here are a few useful tips any taxpayer can use to help minimise potential damage.

Utilise Electronic Recordkeeping

Talk to your bank about paperless bank statements so that you will always have access to them. Instead of receiving them in the post, you access them when you want them and it prevents the “missing bank statement” scenario from us!

Important documents you receive regarding finances and taxes, such as P60s or dividend vouchers and interest certificates, can be scanned to your computer and stored on an external hard drive or CD for safekeeping and/or copying to McLean Reid. You should keep these external storage devices in secure locations with important documents like your medical information, powers of attorney, wills, and birth and marriage certificates. You could consider e-mailing tax documents as they arrive, thus answering our annual tax return questions before we ask them! No scanner? – Drop in for a coffee and perhaps a useful chat while we scan and return your documents while you wait! Many of our clients also have us scan their records after we’ve finished with them, so all they get back is a CD and a note that we are keeping a backup for them.



You also might consider using an online service to back up your computer's hard drive. These services will store all of the information on your computer on their servers. That way, all of your files are backed up in “cyberspace” and can be easily recovered if your computer is lost or damaged (which brings us to disaster recovery plans – if you need one, or would like to read our flyer on the subject, we’d be pleased to help). We recommend keeping an on-line copy of your passport, etc using an encrypted server in case of holiday disasters.

Whether or not you choose to utilise paperless recordkeeping, you should keep physical copies of documents which are difficult to replace in at least one secure location. Secure locations include household safes, fireproof boxes, or safe deposit boxes. You should also consider storing a second set of those documents in a separate secure location.

Keep Evidence of Valuable Belongings

In order to ensure that you can claim your valuable lost property if it is lost or damaged, you should make lists of the objects in each room of your house and be sure to note their value. You should also take digital photos or videos of the belongings in your home. Just be sure to store copies of those files in a secure place. Business owners should create lists to record possessions by category, such as office furniture and fixtures, information systems, motor vehicles, equipment, etc. Again, be sure to store the pictures, videos, or lists you make in a secure location so that they cannot be stolen or damaged by water and/or fire. We also offer a free form for you to record all of your personal assets, etc and where they actually are. It is rare for everybody in a household to know where everything is, how bills are paid (and to who), etc – so write it down in case you aren't around to explain what you own and owe and who to! (You need a will, but your executors actually have to find all that stuff.)



Have a Plan

It may snow ... it is important to have a way to receive information about extreme weather conditions before and after they occur. Remember last year and have an emergency plan that you go over annually. Communicate (including the written and scanned versions) this to your family, employees, or customers, and practice it if necessary.