After you enter the workforce, it is important to keep accurate financial records. As you get older, it’s even more important to keep track of your earnings, spending, and savings.

**What to Save**
- Paycheck stubs; statements of interest or dividends earned; records of gifts, tips, and bonuses
- Copies of completed tax returns, along with forms such as your W-4 and W-2
- Spending records such as canceled checks, cash register receipts, credit card statements
- Car purchase and lease information
- Warranty information, car repair receipts
- Medical and education expenses
- Rent receipts, home’s title, deed of purchase, mortgage contract, major home repair and improvement receipts
- Receipts from donations to charities

**Where to Store**
When income is small, an envelope system works well. Records can be stored in envelopes that are marked by months, by jobs, or by expenses, such as car payments. Shoe boxes or accordion files also work well.

As you have more records, you’ll probably need to move your system to a filing box or cabinet. Important documents such as insurance policies are often kept in a safety deposit box at the bank.
How to Track
As income and expenses increase, you’ll need a more detailed record of your finances. Budget books, computer programs, or even a notebook with ruled paper marked into columns can keep track of your finances. Your checking account register is also a valuable record-keeping tool.