

Record Retention Guidelines

Disclaimer: These are general guidelines for retaining documents. Everyone's circumstances are different and therefore your document retention needs should be adjusted accordingly. When in doubt, ask your trusted professionals.

1 month

- **ATM printouts** (After you examine your bank statements & balance your checkbook each month.)
- **Credit card purchases and receipts** (After you examine & reconcile your credit card statement each month)

1 year

- **Paycheck stubs** (After you have compared them to your W2 & annual social security statement.)
- **Utility bills** (Unless you're using these as a deduction, like a home office, then you need to keep them for 7 years with your tax return.)
- **Cancelled checks** (Unless needed for tax purposes, keep for 7 years with your tax return.)
- **Credit card receipts** (Unless needed for tax purposes, keep for 7 years with your tax return.)
- **Bank statements** (Unless needed for tax purposes and then you need to keep for 7 years)
- **Monthly & quarterly investment statements** (After you receive your annual statement.)

7 years

(Tax return related documents)

- **Income tax returns**
- **Medical bills & Health insurance premium statements.**
- **Records of selling a house** (Documentation for Capital Gains Tax)
- **Records of selling a stock** (Documentation for Capital Gains Tax)
- **Receipts, cancelled checks & other documents that support income or a deduction on your tax return**
- **Annual investment statement** (Hold onto 7 years after you sell your investment.)
- **Debt satisfaction letters**
- **Tax return supporting documents** (1099 statements, W-2, charitable contribution receipts, and all documentation for any deductions.)

What to hold while active

- **Sales receipts** (Keep until warranty expires or can no longer return or exchange.)
- **Contracts**
- **Insurance documents**
- **Stock certificates/ Bonds**
- **Property records**
- **Records of pensions/ Retirement plans**
- **Employee benefits (Summary Plan Description)**
- **Property tax records disputed bills** (Keep the bill until the dispute is resolved)
- **Home improvement records** (Hold for at least 3 years after the due date for the tax return that includes the income or loss on the asset when it's sold)
- **Loans/mortgage paperwork & Title insurance**
- **Stock certificates**

Keep forever These documents should be kept in a very safe place, like a safety deposit box

- Birth certificates
- Citizenship papers
- Custody agreement
- Deeds and titles
- Divorce certificate
- Marriage licenses
- Military & discharge records
- Passport
- Power of attorney
- Wills and Living wills
- Adoption papers
- Death certificates
- Anything else with an original signature or a raised seal.