



SHOULD IT STAY OR SHOULD IT GO?

*The Ultimate Guide
of
What to Keep & For How Long*



SHOULD IT STAY OR SHOULD IT GO?

Please consult a tax professional before discarding any documents if you are self-employed or schedule deductions.

TOSS AFTER ONE (1) MONTH

ATM and bank deposit/withdrawal slips (Retain until monthly statement received and reconciled)

Receipts, Cash

- Enter into your checkbook or computer software if you track expenses
- Major purchase with warranty (Staple to owner's manual and retain for duration of warranty)
- Major purchase without warranty (Retain if replacement cost exceeds deductible on insurance policy)
- Minor purchase without warranty (Shred)

Receipts, Credit/Debit

- Retain until monthly statement received and reconciled
- Major purchase with warranty (Staple to owner's manual and retain for duration of warranty)
- Major purchase without warranty (Retain if replacement cost exceeds deductible on insurance policy)
- Minor purchase without warranty (Shred)

TOSS AFTER ONE (1) YEAR

Bank/Financial Institution statements (Monthly statements)

Brokerage/Mutual Fund statements (Monthly/Quarterly statements after reconciled with annual statement)

Credit card statements (Monthly statements)

Credit reports (You are entitled to free reports from all credit bureaus each year. Review for errors and update as needed)

Mortgage statements (Monthly statements after compared with annual statement/Form 1098)

Telephone/Utility bills (Monthly statements)

KEEP FOR THREE (3) YEARS

Insurance policies (Expired)

Correspondence (General – not sentimental)

Pay stubs (Reconcile annually with your W-2 or 1099)

Unemployment income stubs (Reconcile annually with your W-2 or 1099)

KEEP FOR SEVEN (7) YEARS

Contracts and leases (Expired)

Mortgage Statements (Annual)

Option records (expired)

Tax Return backup paperwork (cancelled checks/receipts/statements), including but not limited to:

Alimony/child support paid or received

Charitable donations (monetary and in-kind)

Child-care receipts

Credit Card year-end statements

Disability records

Medical expenses

Mortgage interest 1098 forms

Retirement account contributions

Utility and Teledata company year-end statements

W-2 or 1099 forms

KEEP FOR THE DURATION OF OWNERSHIP OR EXPIRATION DATE

Auto insurance card and registration
Bank account registers and debit cards
Canceled checks (Real estate purchases, major purchases, capital improvements)
Contracts and leases still in effect (Expiration date + seven years)
Credit Card account information, rates
Savings certificates
Motor vehicle titles, purchase receipts and licenses, records of auto service/repair
Insurance policies: Auto/Home/Life/Medical/Renters (current)
Leases (current)
Passport
Pension and retirement plans
Real property deeds, titles, purchase contracts, bills of sale, abstracts, appraisals, construction documents
Receipts for major home improvements and renovations (capital improvements)
Sales receipts for major purchases (Until warranty expires or return/exchange period expires)
Stocks, bonds and other securities

KEEP INDEFINITELY (*some of these can be retained as digital images only*)

Accident reports/claims (Including related medical records)
Adoption and Custody records
Advance directives (Living will/durable power of attorney for health care or health care proxy)
Audit reports prepared by accountants
Birth Certificates
Burial lot deed
Canceled checks (Tax payments)
Citizenship papers
Correspondence (legal or important)
Death Certificate
Divorce Agreement and Decree
Education records (Diplomas, transcripts, tuition records, school correspondence—for self and children)
Employment records
Insurance records of claims made and paid
Inventory of household goods and appraisals, updated as needed (include rental property)
Inventory of valuable papers, their location, and contact information for all advisors
Investment records clearly showing beneficiary information (purchase/sale/transfer records)
IRS audits
Jewelry and other valuable items
Licenses
Loan documents and notes (Loans you've made)
Marriage Certificate/License
Medical records, updated as needed (Including immunization records for children)
Military records
Mortgages (Letters of satisfaction), other lien documents (Home and any rental property)
Powers of Attorney
Religious records
Settlement agreements, claims and litigation documents
Social security card
Tax assessment notices
Tax returns
Will