

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