



Record Retention Guide * How long should I keep my paper documents?**

The length of time you should keep a document depends on the action, expense, or event the document records. Generally, you must keep your records that support an item of income or deductions on a tax return until the *period of limitations* for that return runs out. -- US Dept. of Treasury The USA Department of Treasury is THE expert! Visit www.irs.gov then type your specific document question in the search box on the right hand side of the page.

Keep till Warranty Expires or you can no longer Return or Exchange

- Sales Receipts (Longer if needed for tax purposes)

Keep for 1 Month

- ATM Printouts (Until the checkbook is balanced)

Keep for 1 year (Unless you are using for tax deduction purposes. Then retain for 7 years)

- Paycheck Stubs (Before deleting, compare to your W2 & annual social security statement)
- Utility Bills
- Cancelled Checks
- Credit Card Receipts
- Bank Statements
- Quarterly Investment Statements (Hold on to until you get your annual statement)

Keep for 7 years

- Income Tax Returns (PLEASE keep in mind that you can be audited by the IRS for no reason up to three years after you filed a tax return. If you omit 25% of your gross income that goes up to 6 years and if you don't file a tax return at all, there is no statute of limitations. –Suze Orman, Financial Strategist)
- Medical Bills and Cancelled Insurance Policies
- Records of Selling a House (Documentation for Capital Gains Tax)
- Records of Selling a Stock (Documentation for Capital Gains Tax)
- Receipts, Cancelled Checks and other Documents that Support Income or a Deduction on your Tax Return
- Annual Investment Statement (Hold for 7 years AFTER you sell your investment)
- Records of Satisfied Loans
- Home Improvement Records

Hold While Active

▪ Contracts	▪ Records of Pensions & Retirement Plans	
▪ Insurance Documents	▪ Stock/Bond Records & Certificates	▪ Passports
▪ Resume	▪ Vehicle Titles, Registration, & Repair Records	▪ Deeds
▪ Property Records	Property Tax Records Disputed Bills (Keep the bill until the dispute is resolved)	

Keep Forever

▪ Wills	▪ Social Security Cards	▪ Power of Attorney	▪ Adoption Papers
▪ Marriage Licenses	▪ Mortgage Release Documents	▪ Divorce Documents	▪ Death Certificates
▪ Birth Certificates	▪ 1 st pg. of Each Years Federal Tax Form	▪ Citizenship Papers	▪ Copyright/Patent Papers
▪	▪ Military Service Record	▪ Vaccination Records	▪

Be certain you check with a qualified accountant and attorney concerning any questions or clarifications. Much of the information in this article was drawn from information found on nationally known financial strategist, Suze Orman's resources page in the right sidebar at www.suzeorman.com