

Record Keeping

What Personal Documents Should You Keep and for How Long?

Keep until warranty expires or can no longer return or exchange

- **Sales Receipts** (Unless needed for tax purposes and then keep for 3 years)

What to keep for 1 month

- **ATM Printouts** (When you balance your checkbook each month throw out the ATM receipts)

What to keep for 1 year

- **Paycheck Stubs** (You can get rid of once you have compared to your W2 & annual social security statement)
- **Utility Bills** (You can throw out after one year, unless you're using these as a deduction like a home office --then you need to keep them for 3 years after you've filed that tax return)
- **Cancelled Checks** (Unless needed for tax purposes and then you need to keep for 3 years)
- **Credit Card Receipts** (Unless needed for tax purposes and then you need to keep for 3 years)
- **Bank Statements** (Unless needed for tax purposes and then you need to keep for 3 years)

- **Quarterly Investment Statements** (Hold on to until you get your annual statement)

What to keep for 3 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.)
- **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** (Keep 3 years from the date the return was filed or 2 years from the date the tax was paid -- which ever is later)
- **Annual Investment Statement** (Hold onto 3 years after you sell your investment.)

What to keep for 7 years

- **Records of Satisfied Loans**

What to hold while active

- **Contracts**
- **Insurance Documents**
- **Stock Certificates**
- **Property Records**
- **Stock Records**
- **Records of Pensions and Retirement Plans**
- **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)

Keep Forever

- **Marriage Licenses**
- **Birth Certificates**
- **Wills**
- **Adoption Papers**
- **Death Certificates**
- **Records of Paid Mortgages**

*These documents should be kept in a very safe place, like a safety deposit box.