



CORNERSTONE FINANCIAL PLANNING LLC

HOW LONG DO I NEED TO KEEP THIS?

The following is a list of documents that you may have in your files. Keeping your important documents organized is important, and that includes disposing of those that are old or outdated. The following is our recommendation for when (or if) to dispose of various types of information.

Remember never to simply throw away old information. Always shred your documents, including CDs, with a cross-cut shredder.

These are general guidelines only.

DOCUMENT	DISPOSAL TIME	WHERE TO KEEP
	PERSONAL	
Advisors Agreements/Contracts: Financial, Attorney, Accountant	When Contract Expires	Home
Adoption Papers	Never	Safe Deposit Box
Birth Certificate	Never	Safe Deposit Box
Burial Lot Information	Never	Home
Copyrights and Patents	Never	Safe Deposit Box
Custody Agreements	Never	Safe Deposit Box
Death Certificate	Never	Safe Deposit Box
Divorce Agreement	Never	Safe Deposit Box
Education Degree	Never	Safe Deposit Box
Employment Contracts	Never	Home
Licenses to Practice	Never	Safe Deposit Box
Marriage Certificate	Never	Safe Deposit Box
Military Discharge Papers	Never	Safe Deposit Box
Naturalization Papers	Never	Safe Deposit Box
Passport	Never	Safe Deposit Box
Social Security Card	Never	Safe Deposit Box



CORNERSTONE FINANCIAL PLANNING LLC

DOCUMENT	DISPOSAL TIME	WHERE TO KEEP
	BANKING	
Bank Account Statements	After Seven Years	Home
Canceled Checks: In general For purchases of high-value items For tax payments For charitable donations or other tax deductions For non-deductible IRA contribut. For home improvements	After one year Until sale or disposal of item 6-10 years 6-10 years Never At least 3 years after home sold	Home Home Home – with Tax Return Home – with Tax Return Home –in Retirement Account File Home – in home purchase file
Credit Card Statements	After one year unless needed as tax documentation for purchases	Home
Loan Documents	When loan repaid plus 7 years	Home
Loan Discharge Notices	Never	Safe deposit box
Pay Stubs	When receive new one; keep last one from previous employer; All year-end stubs	Home
	ESTATE	
Advance Health Care Directive	When Updated	Original in Safe Deposit Box, copies at Home and with Doctor, Atty. and Agent.
Living Trust	When updated	Original in Safe Deposit Box, copies at Home and with Executor and Atty.
Power of Attorney	When updated	Original in Safe Deposit Box, copies at Home and with Executor and Atty.
Will	When updated	Original in Safe Deposit Box, copies at Home and with Executor and Atty.



CORNERSTONE FINANCIAL PLANNING LLC

DOCUMENT	DISPOSAL TIME	WHERE TO KEEP
	INSURANCE	
Annually-renewed Insurance Policies	Life of Policy plus 3 Years	Home
Health	Life of Policy plus 3 Years	Home
Vehicle	When expires or vehicle sold plus 3 years	Home
Property	When expires or Property sold plus 3 years	Home
Umbrella	Life of Policy plus 3 years	Home
Annuity Contracts	Upon Termination	Safe Deposit Box; copy at Home
Insurance Inventory	When updated/Life of Property	Safe Deposit Box; copy at Home
Long-Term Care	Never	Safe Deposit Box; copy at Home
Permanent Life	Never	Safe Deposit Box; copy at Home
Term Life	When Policy expires	Safe Deposit Box; copy at Home
	INVESTMENTS	
Monthly & Quarterly Brokerage Account Statements	When new one arrives	Home
Year-end Brokerage Statements (Taxable Accounts)	6-10 years after Investment Sold	Home- either in Current Year Tax File or Investment Account File
Trade confirmations (Taxable Accounts)	6-10 years after Investments Sold	Home
Real Estate Contracts (Closing Documents)	6-10 years after Property Sold	Home; If still own property, keep w/ records in files or in storage
Real Estate Deeds	6-10 years after Property Sold	Safe Deposit Box; copy at Home
Real Estate Improvement Receipts	At least 3 years after Property sold	Home; use to track Tax Basis of Home
Real Estate Settlement Statements	6-10 years after Property Sold	Home; use to calculate Tax Basis upon sale; then in Archived Tax Files for year of sale
Savings Bonds	Return to Bank when Redeemed	Convert to Electronic Bonds at US Treasury; or Safe Deposit Box with list of Serial Numbers at Home
Stock Certificates	Should not be held; Move them into an Investment Account if the Company is Public	Investment Custodian



CORNERSTONE FINANCIAL PLANNING LLC

DOCUMENT	DISPOSAL TIME	WHERE TO KEEP
	PRODUCT PURCHASES	
Auto Title, Bill of Sales	When Vehicle Sold	Safe Deposit Box
Receipts	When Warranty Expires	Insurance/Tax File; Home
Warranties	When Expires	Home
	RETIREMENT	
Form 5498-Annual Contribution	For Years Showing a Contribution	Home
Copies of Beneficiary Designations	When Updated	Home
Enrollment forms from Employer	Never unless you roll over the Account	Home
Social Security Statements	When new one arrives	Home
Statements: 401(k), IRA, Pension, Prft Shg	Most recent Month and Year-End	Home
	TAX	
Casualty Loss/ins. Reimb. paperwork for Home	6-10 Years after Sale of Home	Home w/ other Documents for Calculating Basis in Real Estate
Form 706, Estate Tax Return	Never	Safe Deposit Box; needed to determine Tax Information pertinent to Inherited Property such as Tax Basis
State and Federal Tax Returns and Supporting Documents	6-10 years	Home
Form 709, Gift Tax Return	Never	Safe Deposit Box; needed by Executor to file Estate Tax Return upon your death
Form W-2	Until you begin receiving Social Security Benefits	Safe Deposit Box
Casualty Loss/Insurance Reimbursement paperwork for your Home	6-10 years after Sale of Home	Home