



# Record Retention Guidelines

Document	Retention Time	Where to Keep
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## ■ Personal

Advisors: Financial, Attorney, Accountant	Permanently, Update as Needed	Home
Adoption Certificates	Permanently	Safe Deposit Box
Birth Certificates	Permanently	Safe Deposit Box
Burial Lot Information	Permanently	Home
Copyrights and Patents	Permanently	Safe Deposit Box
Custody Agreements	Permanently	Safe Deposit Box
Death Certificates	Permanently	Safe Deposit Box
Divorce Agreements	Permanently	Safe Deposit Box
Education Degree	Permanently	Home
Employment Contracts	Permanently	Home
Licenses to Practice	Permanently	Safe Deposit Box
Marriage Certificates	Permanently	Safe Deposit Box
Military Records	Permanently	Safe Deposit Box
Naturalization Papers	Permanently	Safe Deposit Box
Passport	Permanently	Safe Deposit Box

## ■ Banking

Bank Account Statements	7 Years	Home
Canceled Checks:		
In general	1 Year	Home
For purchase of high-value personal belongings	Until Sale or Disposition	Home
For tax payments	6-10 Years	Home-with the particular tax return
For charitable donations/other tax deductions	6-10 Years	Home-with the particular tax return or current tax file
For non-deductible IRA contributions	Permanently	Home in retirement account file



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For home improvements	At least 3 years after home sold	Home in file containing home purchase documents
Credit Card Statements	1 Year unless needed for spending records for tax documentation	Home
Loan Documents	Loan Repaid plus 7 years	Home
Loan Discharge Notices	Permanently	Safe Deposit Box
Pay Stubs	Until you get a new one or until you match with W-2; keep last one from previous employer if changing jobs; All year-end Stubs Permanently	Home

## ■ Estate

Advance Health Care Directive	Permanently as Updated	Originals at home in fireproof box; Copies in safe deposit box; with
Living Trust	Permanently as Updated	doctor, attorney & any named agent(s). It's advisable to notify
Power of attorney	Permanently as Updated	someone as to locations of original documents. Destroy all outdated
Will	Permanently as Updated	documents to avoid confusion or mistakes in the dispersal of estate.

## ■ Insurance

Annually-Renewed Policies	Life of Policy plus 3 Years	Home
Health	Life of Policy plus 3 Years	Keep all insurance information including:
Vehicle	When Expires or Vehicle Sold plus 3 Years	Policy number, name of insured, beneficiary, company, agent,
Property	When Expires or Property Sold plus 3 Years	amount of coverage.
Umbrella	Life of Policy plus 3 Years	
Annuity Contracts	Until Termination	Safe Deposit Box; copy at home
Insurance Inventory	When Updated/Life of Property	Safe Deposit Box; copy at Home
Long-Term Care	Permanently	Safe Deposit Box; copy at home
Permanent Life	Permanently	Safe Deposit Box; copy at home
Term Life	After Term Expires	Safe Deposit Box; copy at home

## ■ Investments



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Monthly & Quarterly Brokerage Account Stmt	When new one arrives	Home
Year-End Brokerage Statements (Taxable Accts)	6-10 Years after Investment Sold	Home-either in current year tax files or investment account file
Trade Confirmations (Taxable Accounts)	6-10 Years after Investment Sold	Home
Real Estate Contracts	Permanently	Home; If still own property keep w/records in files or in storage
Real Estate Deeds	When 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 company publicly traded
<b>■ Product Purchase</b>		
Automobile Titles, Bills of Sale	Until Vehicle Sold	Safe Deposit Box
Receipts	Until Warranty Expires	For insurance/tax purposes; home
Warranties	Until Expires	Home
<b>■ Retirement</b>		
Form 5498 - Annual Contribution	Permanently	Home
Copies of Beneficiary Designations	Permanently as updated	Home
Enrollment Forms from Employer	Permanently Unless Account Rolled-over	Home
Social Security statement	Until new one arrives	Home
Statements: 401(k), IRA, Pension & Profit Shg	Permanently	Document contributions and payments; Home
<b>■ Tax</b>		
Casualty Loss/Ins. Reimb Paperwork for Home	6-10 Years After Sale of House	Home with other documentation for calculating basis in real estate
Form 706 Estate Tax Return	Permanently	Safe Deposit Box; needed to determine tax information pertinent to inherited property such as tax basis



# Record Retention Guidelines

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Form 709 Gift Tax Return	Permanently	Safe Deposit Box; needed by executor to file estate tax return upon your death
Form W-2	Until Begin Receiving Social Security Benefits	Safe Deposit Box
State & Fed. Returns & supporting documents	6-10 Years	Home; Current year in files, previous years in storage

Clients often asks us how long to keep tax returns. It all depends on your situation. The IRS has three years to audit a return, however, they have six years to pursue you for underreporting of income. Beyond that, the IRS can pursue you at any time if there is some prospect that fraud has been committed.

So, you decide. A conservative recommendation would be the 6-10 years listed above. If you would like to read more about how long the IRS recommends you keep documentation for tax purposes, you can consult IRS Publication 552.

Please note that these are general guidelines. Individual comfort levels (and storage capacities) vary, so take these guidelines and implement them as you feel comfortable.