

A CLEAR PATH

Too Much Paper Clutter? Paper: What To Keep and For How Long

Document	Retention Period
Accident reports and claims (settled cases)	7 years
Adoption Papers	Indefinitely- Fire proof box/Safe deposit box
Appliance Manuals and Warranties	Active File
Audit reports of accountants	Indefinitely- Fire proof box/Safe deposit box
Bank reconciliations	1 year
Bank statements	7 years or maintain online
Birth Certificates	Indefinitely- Fire proof box/Safe deposit box
Bonds and Stock Certificates	Indefinitely- Fire proof box/Safe deposit box
Brokers' confirmation slips for purchases	Keep until security is sold
Checks (canceled for important payments, e.g. taxes, purchases of property, special contracts, etc.)	7 years
Citizenship Papers	Indefinitely- Fire proof box/Safe deposit box
Construction documents	Indefinitely- Fire proof box/Safe deposit box
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Expiration- 7 years
Copies of Wills	Active File
Correspondence (important)	Indefinitely- Fire proof box/Safe deposit box
Credit Card Receipts	7 years
Credit Card Statements	Active File
Current Bank Statements	Active File
Custody agreements	Indefinitely- Fire proof box/Safe deposit box
Death Certificates	Indefinitely- Fire proof box/Safe deposit box
Deeds, mortgages, bills of sale, titles	Indefinitely- Fire proof box/Safe deposit box
Depreciation schedules	Indefinitely- Fire proof box/Safe deposit box
Divorce Decrees	Indefinitely- Fire proof box/Safe deposit box
Education Information	Active File
Electronic fund transfer documents	7 years
Expired Warranties	Throw Away
Family Health Records	Active File
Financial statements (end-of-year, other months optional)	7 years Indefinitely
Health Benefit Information	2 years
Home Purchase & Improvement Records	As long as you own the property or are rolling over profits from it into new property
Household Bills — Phone, Utilities, Cable	1 year

Document	Retention Period
Household Inventory	Indefinitely- Fire proof box/Safe deposit box
Important Contracts	Indefinitely- Fire proof box/Safe deposit box
Income Records, W2s, 1099s, sales ledgers	3 years
Income Tax Returns (Supported Documentation may be discarded after 6 years)	Indefinitely- Fire proof box/Safe deposit box
Income Tax Working Papers for Current Year	Active File
Insurance policies (expired)	3 years
Inventory of Safe Deposit Box (and Key)	Active File
Investment (Brokerage) Information — stocks, bonds, mutual funds	6 years after sale- Discard your monthly statements once you receive the annual summary that reflects the yearly activity
Investment Certificates	Keep until cashed or sold
Invoices from vendors	7 years
IRA Contributions	Indefinitely- Fire proof box/Safe deposit box
Journals	Indefinitely- Fire proof box/Safe deposit box
Leases	See Contracts
Licenses	Indefinitely- Fire proof box/Safe deposit box
List of assets (keep current)	Indefinitely- Fire proof box/Safe deposit box
List of previous employers	7 years
Loan payment books- current year	Active File
Loan Statements- Current year	Active File
Loans that have been paid off (canceled notes or other evidence)	Indefinitely- Fire proof box/Safe deposit box
Marriage Certificates	Indefinitely- Fire proof box/Safe deposit box
Medical Papers	5 years for the date of service
Military Service Records	Indefinitely- Fire proof box/Safe deposit box
Mortgage and Lease Information	3 years after paid off
Mortgage Records	3 years after paid off
Passports	Indefinitely- Fire proof box/Safe deposit box
Photographic or video record of house and household contents (updated annually)	Indefinitely- Fire proof box/Safe deposit box
Property appraisals by outside appraisers	Indefinitely
Receipts for Credit card purchases if not major or related to a tax deductions	Throw Away
Receipts for home improvements that can be added to tax basis of home	6 years after home is sold in a transaction that is not a “rollover” transaction
Receipts of Items Under Warranty	Active File
Records supporting income tax returns and deductions (W-2s, 1099s, receipts)	6 years
Salary Statements (after checking on W-2 form)	Throw Away
Service contracts and Warranties	Keep until sold or discarded
Social Security Card	Indefinitely- Fire proof box/Safe deposit box

Document	Retention Period
Tax Return Support general documents	Minimum of 3 years (Time period you can be audited)
Tax Correspondence	Indefinitely
Tax forms and supporting records relating to sale of a home	Indefinitely
Tax receipts for current year	Active File
Titles of Automobiles	Indefinitely
Unpaid Bills	Active File
Vehicle titles	Keep until sold or discarded
Veteran's Papers	Indefinitely- Fire proof box/Safe deposit box
Warranties and extended service agreements	Until Expiration
Wills	Indefinitely- Fire proof box/Safe deposit box (replace with updated versions)

*Content used with permission Copyright Stephanie LH Calahan www.CalahanSolutions.com
Supplied for educational purposes, please consult your tax/legal professional for your situation.*