SHOULD IT STAY OR SHOULD IT GO?

Please consult a tax professional before discarding any documents if you are self-employed or schedule deductions.

Toss after One (1) Month

ATM and bank deposit/withdrawal slips (Retain until monthly statement received and reconciled)

Receipts, Cash
- Enter into your checkbook or computer software if you track expenses
- Major purchase with warranty (Staple to owner’s manual and retain for duration of warranty)
- Major purchase without warranty (Retain if replacement cost exceeds deductible on insurance policy)
- Minor purchase without warranty (Shred)

Receipts, Credit/Debit
- Retain until monthly statement received and reconciled
- Major purchase with warranty (Staple to owner’s manual and retain for duration of warranty)
- Major purchase without warranty (Retain if replacement cost exceeds deductible on insurance policy)
- Minor purchase without warranty (Shred)

Toss after One (1) Year

Bank/Financial Institution statements (Monthly statements)
Brokerage/Mutual Fund statements (Monthly/Quarterly statements after reconciled with annual statement)
Credit card statements (Monthly statements)
Credit reports (You are entitled to free reports from all credit bureaus each year. Review for errors and update as needed)
Mortgage statements (Monthly statements after compared with annual statement/Form 1098)
Telephone/Utility bills (Monthly statements)

Keep for Three (3) Years

Insurance policies (Expired)
Correspondence (General – not sentimental)
Pay stubs (Reconcile annually with your W-2 or 1099)
Unemployment income stubs (Reconcile annually with your W-2 or 1099)

Keep for Seven (7) Years

Contracts and leases (Expired)
Mortgage Statements (Annual)
Option records (expired)
Tax Return backup paperwork (cancelled checks/receipts/statements), including but not limited to:
  - Alimony/child support paid or received
  - Charitable donations (monetary and in-kind)
  - Child-care receipts
  - Credit Card year-end statements
  - Disability records
  - Medical expenses
  - Mortgage interest 1098 forms
Keep for the Duration of Ownership or Expiration Date

- Auto insurance card and registration
- Bank account registers and debit cards
- Canceled checks (Real estate purchases, major purchases, capital improvements)
- Contracts and leases still in effect (Expiration date + seven years)
- Credit Card account information, rates
- Savings certificates
- Motor vehicle titles, purchase receipts and licenses, records of auto service/repair
- Insurance policies: Auto/Home/Life/Medical/Renters (current)
- Leases (current)
- Passport
- Pension and retirement plans
- Real property deeds, titles, purchase contracts, bills of sale, abstracts, appraisals, construction documents
- Receipts for major home improvements and renovations (capital improvements)
- Sales receipts for major purchases (Until warranty expires or return/exchange period expires)
- Stocks, bonds and other securities

Keep Indefinitely (some of these can be retained as digital images only)

- Accident reports/claims (Including related medical records)
- Adoption and Custody records
- Advance directives (Living will/durable power of attorney for health care or health care proxy)
- Audit reports prepared by accountants
- Birth Certificates
- Burial lot deed
- Canceled checks (Tax payments)
- Citizenship papers
- Correspondence (legal or important)
- Death Certificate
- Divorce Agreement and Decree
- Education records (Diplomas, transcripts, tuition records, school correspondence—for self and children)
- Employment records
- Insurance records of claims made and paid
- Inventory of household goods and appraisals, updated as needed (include rental property)
- Inventory of valuable papers, their location, and contact information for all advisors
- Investment records clearly showing beneficiary information (purchase/sale/transfer records)
- IRS audits
- Jewelry and other valuable items
- Licenses
- Loan documents and notes (Loans you’ve made)
- Marriage Certificate/License
- Medical records, updated as needed (Including immunization records for children)
- Military records
- Mortgages (Letters of satisfaction), other lien documents (Home and any rental property)
- Powers of Attorney
- Religious records
- Settlement agreements, claims and litigation documents
- Social security card
- Tax assessment notices
- Tax returns
- Will