

## How long do I keep paperwork?

While each document has generally accepted retention requirements, rules change continuously due to the greater acceptance of electronic records. For specific items involving tax returns, consult either your tax preparer or the IRS.

Documents stored on your computer should be password protected. Consider renting a bank safety deposit box for items that can't be easily replaced.

Once you are ready to discard your papers, shred your documents to protect your private information.

DOCUMENT NAME	RETENTION LENGTH	COMMENTS
Adoption Papers	Keep forever	Store in Safety Deposit Box
ATM Receipts	Until reconciled with monthly bank statement	
Automotive Records	As long as you own the car	Most can be scanned
Bank Statements	Until reconciled with monthly statement	Most banks have statements available online
Birth Certificate	Keep forever	Store in Safety Deposit Box
Cancelled Checks	If needed for tax purposes, keep 3 years	Many banks will provide a copy of the check if needed for tax purposes at no charge
Charitable Donation Receipts	7 Years	Most receipts and letters can be scanned
Checkbook Ledgers	1 year	
Citizenship Records	Keep forever	Store in Safety Deposit Box
Contracts	Hold only as long as active	
Death Certificates	Keep forever	Store in Safety Deposit Box
Disability income records	3 years	
Divorce Records	Keep Forever	Might be needed for insurance or inheritance
Education Records	Varies	Transcripts can be obtained through accredited schools. Transcripts from for-profit schools or certificate programs, keep as long as you will need verification of the education.
Estate Planning Documents	Keep forever	Store in Safety Deposit Box
Greeting Cards and Letters	Varies on level of comfort	
Home Improvement Records	Hold at least 3 years after the due date for the tax return that includes the income or loss on the asset when it is sold	Repair and maintenance records do not need to be retained.
House Sale	3 years	Documentation for Capital Gains Tax
Income Tax Returns, W-2s, 1099 forms, Receipts, Cancelled Checks and other Documents that Support Income or Deduction on your Tax Return	3 years from the date the return was filed or 2 years from the date the tax was paid, whichever is later. Note: the IRS can audit tax payers for no reason up to 3 years after you file a tax return.	If an audit finds you omitted 25% of your gross income, you will need 6 years of tax returns.

Insurance Documents	Hold only as long as active	Some policies can be found on the company's website.
Investment Statements	Keep quarterly statements only until you receive your end of year statement. Keep the annual investment statements 3 years after you sell your investment	Many investment firms provide statements on their website that can be downloaded and stored electronically
Manuals and User Guides	Life of the item	Most can be downloaded from the manufacturer's website
Marriage Licenses	Keep forever	May be needed for insurance or inheritance, even in the event of a divorce.
Medical Bills and Cancelled Insurance Policies	3 years	Can be scanned and stored electronically
Military Discharge Papers	Keep Forever	Store in Safety Deposit Box
Pay Stubs	1 year	If your employer has electronic records of each paystub, keep only the latest stub
Passports	Passports expire after 10 years from issuance date. You will need your old passport, even if expired, to obtain a new passport.	Once you receive your new passport, you can destroy your old passport
Property Records	Hold only as long as active	
Property Tax Record Disputes	Keep bill until the dispute is resolved	
Retirement and Pension Plan Records	Hold only as long as active	
Sales Receipts	If needed for tax purposes, keep 3 years, otherwise 1-3 months	
Satisfied Loan Records	7 years	Monthly loan statements can be stored electronically
Satisfied Paid Mortgage Records	Keep Forever	Store in Safety Deposit Box
Social Security Cards	Keep Forever	If lost, the SSA can replace it.
Stock Certificates	Hold only as long as active	
Stock/Mutual Fund Sales	3 years	Documentation needed for Capital Gains Tax. Information can be stored electronically.
Stock Records	Hold only as long as active	Most documents, such as a Prospectus, are available electronically.
Unemployment Income Stubs	3 years	
Utility Bills	1-3 months. 3 years if using for tax deductions, like a home office.	Bills can be scanned and saved to your electronic file
Vehicle Titles	As long as you have the vehicle	
Warranties	Until warranty expires or can longer return or exchange	Most can be scanned and stored electronically
Wills	Keep forever	Store in Safety Deposit Box