

Record Retention Guidelines

Type of Record	Retention Period in years
Bank Statements and Canceled Checks	Statements - 1 year if no tax significance; canceled checks for tax payments - indefinitely; canceled checks for home improvements, mortgage payments - at least 7 years after home sold. Others can be discarded after reconcile statement.
Certificate of Deposit Records	At least 6 years after redemption and file tax return
Credit Card Statements	Receipts until statement verified unless valuable purchase (keep with home inventory or insurance file) or tax consequences (keep with tax records). Keep Statements 1 year.
EIN Records	Forever
Important Correspondence	Forever
Income Tax Returns and all supporting documentation	At least 7 years, but recommend indefinitely.
Insurance - Accidents and Medical Claims	6 years after settlement; if tax related with tax records.
Insurance Policies	Until no longer valid, no longer a chance you will file a claim, or no longer own the asset.
Inventory of what you own, include photos and video	Forever
Legal Documents (Wills, Trusts, etc.)	A will should be kept until superceded; keep trust documents forever.
Loan and Mortgage Records	7 years after loan paid in full. (see Property Purchases)
Military Papers	Forever
Passports	Forever
Pay Stubs	Until accuracy of W-2 verified; Keep final pay stub if it contains information not on W-2 (i.e. union dues); get a W-2C if necessary
Property Purchases, Major Improvements; major maintenance (Home); include property records &	At least 7 years after sell home.
Property Taxes Paid	At least 7 years after no longer own property - typically with tax return
Receipts for Major Purchases	While owned; if taxable keep copies with tax records; check if has a warranty
Retirement and Pension Records (IRA, 401(k), annuities, etc.)	Forever for year end statements; quarterly statements until verify annual statement.
Social Security Statements	Verify yearly with W-2 and tax return (i.e. self-employment income)

