

What Personal Documents Should You Keep and for How Long?

Personal Records To Keep For One Year

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| <ul style="list-style-type: none"> • Utility Bills (You can throw out after one year unless you're using these as a deduction like a home office --then you need to keep them for three years after you've filed that tax return) • Quarterly Investment Statements (Hold on to until you get your annual statement) | <ul style="list-style-type: none"> • Canceled Checks (Unless needed for tax purposes and then you need to keep for three years) • Bank Statements (Unless needed for tax purposes and then you need to keep for three years) <ul style="list-style-type: none"> • Paycheck Stubs (You can get rid of once you have compared to your W2 & annual social security statement) |
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Personal Records to Keep For Three Years

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| <ul style="list-style-type: none"> • Income Tax Returns (Please keep in mind that you can be audited by the IRS for no reason up to three years after you filed a tax return. If you omit 25% of your gross income that goes up to 6 years and if you don't file a tax return at all, there is no statute of limitations.) • Records of Selling a House (Documentation for Capital Gains Tax) • Records of Selling a Stock (Documentation for Capital Gains Tax) <ul style="list-style-type: none"> • Credit Card Statements | <ul style="list-style-type: none"> • Cancelled Insurance Policies and Medical Bills (in case of insurance disputes) <ul style="list-style-type: none"> • Expired Insurance Policies • Receipts, Canceled Checks and other Documents that Support Income or a Deduction on your Tax Return (Keep three years from the date the return was filed or 2 years from the date the tax was paid -- whichever is later) <ul style="list-style-type: none"> • Annual Investment Statement (Hold onto three years after you sell your investment.) |
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Personal Records To Keep For Six Years

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| <ul style="list-style-type: none"> • Accident Reports and Claims • Wage Bills (if tax-related) • Other Tax-Related Bills | <ul style="list-style-type: none"> • Garnishments • Medical |
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Personal Records To Keep Forever

These documents should be kept in a very safe place, like a safety deposit box.

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| <ul style="list-style-type: none"> • IRS Notices • Legal Records • Important Correspondence • Income Tax Payment Checks • Retirement and Pension Records Special Circumstances <ul style="list-style-type: none"> • Car Records (keep until the car is sold) • Credit Card Receipts (keep until verified on your statement unless needed for tax purposes and then you need to keep for three years) • Insurance Policies (save for the life of the policy) <ul style="list-style-type: none"> • Marriage Licenses • Birth Certificates • Wills • Death Certificates | <ul style="list-style-type: none"> • Warranties and Instructions (save for the life of the product) • Other Bills (keep until payment is verified on the next bill) <ul style="list-style-type: none"> • Depreciation Schedules and Other Capital Asset Records (save for three years after the tax life of the asset) <ul style="list-style-type: none"> • Sales Receipts (keep for life of the warranty) • Stock and Bond Records (save for six years beyond selling) • Property Records/improvement receipts (keep until property sold) • Mortgages / Deeds / Leases (keep six years beyond the agreement) <ul style="list-style-type: none"> • Adoption Papers |
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What Business Documents Should You Keep and for How Long?

Business Records To Keep For One Year

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| <ul style="list-style-type: none"> • Correspondence with Customers and Vendors <ul style="list-style-type: none"> • Duplicate Deposit Slips • Purchase Orders (other than Purchasing Department copy) | <ul style="list-style-type: none"> • Receiving Sheets <ul style="list-style-type: none"> • Requisitions • Notebooks • Stockroom Withdrawal Forms |
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Business Records to Keep For Three Years

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| <ul style="list-style-type: none"> • Bank Statements and Reconciliations • Employee Personnel Records (after termination) <ul style="list-style-type: none"> • Employment Applications • Expired Insurance Policies • General Correspondence | <ul style="list-style-type: none"> • Internal Audit Reports <ul style="list-style-type: none"> • Internal Reports • Petty Cash Vouchers • Physical Inventory Tags • Savings Bond Registration Records of Employees <ul style="list-style-type: none"> • Time Cards For Hourly Employees |
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Business Records To Keep For Six Years

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| <ul style="list-style-type: none"> • Accident Reports, Claims • Accounts Payable Ledgers and Schedules • Accounts Receivable Ledgers and Schedules <ul style="list-style-type: none"> • Canceled Checks • Canceled Stock and Bond Certificates <ul style="list-style-type: none"> • Employment Tax Records • Expense Analysis and Expense Distribution Schedules • Inventories of Products, Materials, Supplies Payroll Records and Summaries, including payment to pensioners | <ul style="list-style-type: none"> • Plant Cost Ledgers • Purchasing Department Copies of Purchase Orders <ul style="list-style-type: none"> • Sales Records • Subsidiary Ledgers <ul style="list-style-type: none"> • Time Books • Travel and Entertainment Records • Vouchers for Payments to Vendors, Employees, etc. <ul style="list-style-type: none"> • Voucher Register, Schedules • Invoices to Customers • Notes Receivable Ledgers, Schedule <ul style="list-style-type: none"> • Expired Contracts, Leases • Expired Option Records |
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Business Records To Keep Forever

(While federal guidelines do not require you to keep tax records "forever," in many cases there will be other reasons you'll want to retain these records indefinitely.)

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| <ul style="list-style-type: none"> • Audit Reports from CPA/Accountant • Canceled Checks for Important Payments (especially tax payments) <ul style="list-style-type: none"> • Cash Books, Charts of Accounts • Contracts, Leases Currently in Effect • Corporate Documents (incorporation, charter, by-laws, etc.) • Documents substantiating fixed asset additions <ul style="list-style-type: none"> • Financial Statements (Year-End) • General and Private Ledgers, Year-End Trial Balances • Insurance Records, Current Accident Reports, Claims, Policies | <ul style="list-style-type: none"> • Investment Trade Confirmations • IRS Revenue Agents' Reports <ul style="list-style-type: none"> • Journals • Legal Records, and Correspondence • Minutes Books of Directors and Stockholders <ul style="list-style-type: none"> • Mortgages, Bills of Sale • Property Appraisals by Outside Appraisers <ul style="list-style-type: none"> • Property Records • Retirement and Pension Records <ul style="list-style-type: none"> • Tax Returns and Worksheets • Trademark and Patent Registrations <ul style="list-style-type: none"> • Depreciation Schedules • Deeds |
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