

Records Retention Guidelines for Individuals



Many day-to-day documents, such as bills and credit or debit card receipts, can be discarded after one year. Below is a list of the types of documents you should keep longer.

7 Years

Items related to backup documentation for your tax return, including:

- ⇒ Form W-2 and final pay stub for the year
- ⇒ Forms 1099, 1098
- ⇒ IRA contribution statements
- ⇒ Receipts and cancelled checks for deductible expenses (i.e., medical bills)
- ⇒ Bank statements
- ⇒ Credit card statements
- ⇒ Charitable contribution supporting documentation
- ⇒ All notes, documentation and workpapers related to tax returns

Purchase Date + 7 Years after Disposition

Items related to investments or property, including:

- ⇒ Real estate and investment documents including purchase, sale and appraisals
- ⇒ Receipts for property maintenance, improvements and casualty loss documentation
- ⇒ Loan initiation and payments
- ⇒ Investment trade confirmations and year-end brokerage statements
- ⇒ Retirement plan (IRA, 401(k)) year-end statements
- ⇒ Schedules K-1
- ⇒ Vehicle purchase and repair documentation
- ⇒ Other major purchases
- ⇒ Accident reports and claims
- ⇒ Insurance policies (check with insurance agent)

Permanent

Items related to life events, including:

- ⇒ Marriage, birth, adoption and death certificates
- ⇒ Estate planning documents
- ⇒ Divorce documents
- ⇒ Income, estate and gift tax returns
- ⇒ Important correspondence regarding legal or tax issues