

THE TAX MAN

Where to Keep, When to Toss Documents

Documents	When to shred them	Where to Keep	
		Home	Safe Dep. Box
Tax returns	For tax return supporting documents see specific items below, keep tax returns & W-2's for life	✓	
Accident reports and claims (1)	Keep for at least 7 years after settled	✓	
Bank deposit slips	After you reconcile your statements	✓	
Banking statements (1)	After a calendar year; store with tax returns if they will be used to prove deductions	✓	
Birth and death certificates & adoption papers	Never	✓	
Brokerage, 401(k), IRA, Keogh, and other investment statements (1)	Shred monthly and quarterly statements as new ones arrive; hold on to annual statements until you sell the investments	✓	
Business ownership papers	Never		✓
Cancelled Checks	10 years unless needed to substantiate tax records, property purchases and contracts. Checks should be kept with the papers for the underlying transaction or asset.	✓	
Citizenship and naturalization papers	Never		✓
Credit report (1)	Get a new one annually for free at www.annualcreditreport.com , review and clean up with creditors as needed; keep only your most recent version	✓	
Credit-card bills (1)	After you check and pay them, unless you need them to support tax filings or proof of purchase (warranty); these are primary source of identity theft	✓	
Defined-Benefit plan documents (1)	Keep pension plan docs from current and former employers - do not toss	✓	
Education records	Keep or scan whatever you may need to prove at a later date and shred the rest; you should be able to get a certified copy of all credits earned at any institution of higher learning which should be kept forever.	✓	
Employer defined-benefit plan communications (1)	Never	✓	
Employment records	4 years, including sick and vacation pay and PTO documentation	✓	
Estate-planning documents	Never; make sure attorney and executor have copies of wills, trusts and powers of attorney		✓
Family history documents	Never	✓	
Funeral and burial plans and records	Never	✓	
Health and immunization records (1)	Keep anything you may wish to show to a new doctor or to remind you of anything important	✓	
Healthcare advanced directive	Never; make sure proxy and primary care physician have a copy; keep another copy in your home files for easy access		✓
Home Improvement documents (1)	Keep receipts, spreadsheets, blueprints, invoices and records of any casualty losses and insurance reimbursements until property is sold, at which time it becomes part of your tax return documentation	✓	
Household property inventory	Destroy old version after you update your inventory list (you can also make a video list which can be stored on your computer digitally)	✓	

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Household warranties and receipts (1)	Keep receipts, warranties and instruction booklets until after you no longer own the household items; warranties can be tossed when the period expires	✓	
Insurance policies (1)	After you renew them	✓	
Investment purchase confirmations and 1099s (1)	Hold until you sell the securities for cost basis, then keep with your tax records for an additional seven years	✓	
Investments in limited partnerships or passive activities	3 years after a subsequent sale	✓	
IRA and Roth IRA records (1)	Never; Keep track of all contributions and withdrawals	✓	
Life-insurance policies	Never, or when a term policy has ended		✓
Loan documents (1)	After loan is paid off or you sell your home, automobile, boat, or whatever the loan was for; keep home closing statement with your tax documents		✓
Marriage licenses and divorce decrees	Never		✓
Military discharge papers	Never		✓
Passports	You must turn in your old one with the issuance of a new one	✓	
Patents and copyrights	Never		✓
Pay stubs (1)	After you reconcile them with your W-2	✓	
Property appraisals, deeds, titles and easement documents (1)	After you sell the property; appraisals done after a loved one's death should be kept with tax return documents for the year of sale		✓
Receipts (1) & (2)	After you reconcile them with your credit-card or bank statement unless needed for a warranty or for tax return backup; also keep receipts for large ticket items.	✓	
Safe-deposit box inventory (1)	Never, but review and update annually; you should also keep photocopies of any documents you have stored in the box in case you need to refer to them.	✓	
Savings bonds	Cash them in when they mature	✓	
Social Security cards	Never; and do not carry social security cards on your person		✓
Social Security statements (1)	When you get a new statement, then shred the old one	✓	
Vehicle maintenance records	Keep for as long as you own the vehicle	✓	
Vehicle titles	After you sell the car, boat, motorcycle, or other vehicle		✓
Vet records	Keep for as long as you own the pet	✓	

(1) Better to scan and keep for life if possible

(2) Receipts for Rental Property items - if the item had to be depreciated, as an example for 27.5 yrs - you then should to keep it for 27.5 yrs + 7 yrs = 34.5 yrs until you destroy it.