

Personal Document Retention

What should you keep and for how long?

Good record keeping is essential for tax purposes and effective document management. It can be challenging to determine exactly which records to keep, and for how long. Additionally, keeping sensitive documents that you no longer need can put your personal information at risk. To help you stay organized and secure, we have outlined some recommendations below.

Keep for 1 year or less

- Paycheck Stubs
- Household Bills
- Credit Card Receipts
- Bank Statements
- Monthly or Quarterly Investment Statements
- *Except if any of these documents are tax-related - then keep them with your taxes for 7 years*

Safe Storage & Disposal

Recommendations: Physical Documents

- *Use a fireproof safe at home or rent a bank safety deposit box to store physical copies of important documents.*
- *Shred any physical documents that contain Personally Identifiable Information (social security number, address, birth date, account numbers) as soon as they are no longer needed.*

Keep Forever

- Marriage Licenses
- Divorce Decrees
- Birth Certificates
- Wills
- Adoption Papers
- Death Certificates
- Social Security Cards
- Medical Records
- Citizenship Papers
- Records of paid-off mortgages
- *Previous versions of Wills, Powers of Attorney, etc., or Expired Driver's Licenses or Passports can be disposed of when obsolete.*

Keep while active or owned:

- Contracts
- Insurance Documents (and Claim records)
- Stock Certificates
- Property Records
- Pension and Retirement Plan Records
- Home Improvement Records
- Auto Titles and Home Deeds
- Warranties

Keep for 7 years

- Income Tax Returns & Supporting Documentation:
 - W2s, 1099s, 5498s, K1s, and other income records
 - Bank, Investment, & Retirement account statements
 - Receipts for deductible expenses)
 - Medical Bills and Receipts
 - Records of sale (your home, vehicle, stocks)
 - New Homeowner documents
 - Annual mortgage statements
 - Charitable contribution records
- Records of Satisfied Loans

Safe Storage & Disposal Recommendations: Electronic Documents & Devices

- *Secure your devices with strong passwords, biometrics, and multi-factor authentication, and back up your files throughout the year on an external hard drive or in the cloud with a reputable service provider.*
- *Personal data on electronic devices like mobile phones, computers, and printers should be removed or destroyed before device disposal. Check for device disposal companies in your area that can help you with this process.*