

Financial Record Keeping

Personal Records

Personal Document To Keep For One Year

- While it's important to keep year-end mutual fund and IRA contribution statements forever, you don't have to save monthly and quarterly statements once the year-end statement has arrived.

Personal Documents To Keep For Three Years

- Credit Card Statements
- Medical Bills (in case of insurance disputes)
- Utility Records
- Expired Insurance Policies

Personal Documents To Keep For Six Years

- Supporting Documents For Tax Returns
- Accident Reports and Claims
- Medical Bills (if tax-related)
- Property Records / Improvement Receipts
- Sales Receipts
- Wage Garnishments
- Other Tax-Related Bills

Personal Records To Keep Forever

- CPA Audit Reports
- Legal Records
- Important Correspondence
- Income Tax Returns
- Income Tax Payment Checks
- Investment Trade Confirmations
- Retirement and Pension Records

Special Circumstances

- Car Records (keep until the car is sold)
- Credit Card Receipts (keep until verified on your statement)
- Insurance Policies (keep for the life of the policy)
- Mortgages / Deeds / Leases (keep 6 years beyond the agreement)
- Pay Stubs (keep until reconciled with your W-2)
- Property Records / improvement receipts (keep until property sold)
- Sales Receipts (keep for life of the warranty)
- Stock and Bond Records (keep for 6 years beyond selling)
- Warranties and Instructions (keep for the life of the product)
- Other Bills (keep until payment is verified on the next bill)
- Depreciation Schedules and Other Capital Asset Records (keep for 3 years after the tax life of the asset)