

RECORD RETENTION for Individuals

Keep until warranty expires or can no longer return or exchange

- Sales Receipts (Unless needed for tax purposes and then keep for 3 years)

Keep for 1 month

- ATM Printouts (When you balance your checkbook each month throw out the ATM receipts)

Keep for 1 year

- Paycheck Stubs (You can get rid of once you have compared to your W2 & annual social security statement)
- 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 3 years after you've filed that tax return)
- Cancelled Checks (Unless needed for tax purposes and then you need to keep for 3 years)
- Credit Card Receipts (Unless needed for tax purposes and then you need to keep for 3 years)
- Bank Statements (Unless needed for tax purposes and then you need to keep for 3 years)
- Quarterly Investment Statements (Hold on to until you get your annual statement)

Keep for 3 years

- Medical Bills and Cancelled Insurance Policies
- Records of Selling a House (Documentation for Capital Gains Tax)
- Records of Selling a Stock (Documentation for Capital Gains Tax)
- Receipts, Cancelled Checks and other Documents that Support Income or a Deduction on your Tax Return (Keep 3 years from the date the return was filed or 2 years from the date the tax was paid -- whichever is later)
- Annual Investment Statement (Hold onto 3 years after you sell your investment.)

Keep for 7 years

- Income Tax Returns
- Records of Satisfied Loans

Hold while active

- Contracts
- Insurance Documents
- Stock Certificates
- Property Records
- Stock Records
- Records of Pensions and Retirement Plans
- Property Tax Records Disputed Bills (Keep the bill until the dispute is resolved)
- Home Improvement Records (Hold for at least 3 years after the due date for the tax return that includes the income or loss on the asset when it's sold)

Keep Forever*

- Marriage Licenses
- Birth Certificates
- Wills
- Adoption Papers
- Death Certificates
- Records of Paid Mortgages

*These documents should be kept in a very safe place, such as a safety deposit box.

NOTE: The retention period is the number of years from the date the tax return was filed.