

Unsure of what to keep or what to shred?

Below are some suggestions on what records to keep and how long you should keep them. We will also be there to answer any questions you may have.

What records should you keep?

Keep two files - short-term and long-term.

Short-term files would include items from the past year, such as:

- paid or unpaid bills
- bank statements & credit card statements
- canceled checks
- health records
- updated resume or employment records
- major purchase receipts
- insurance policies
- income tax receipts for deductions, income, etc.

Long-term files should include:

- bank statements & credit card statements (with home improvement expenses)
- receipts for home improvements
- canceled checks
- warranties and operating instructions for appliances
- income tax records
- gift tax returns
- inheritance papers
- retirement investment statements
- investment account statements (primarily year-end statements with tax info)
- legal papers about formerly owned properties
- reports from trusts
- birth certificates
- Social Security cards
- burial vault/plot deeds
- wills/living wills
- powers of attorney
- car titles
- house titles/deeds

How long should you keep these records?

Three Years:

- household bills
- credit card statements
- receipts for minor purchases

Seven Years:

- canceled checks
- check registers
- bank statements
- pay stubs (primarily year-end stub with all info)
- tax returns and supporting documentation

Forever (or until assets are sold):

- receipts for home improvements
- receipts for major purchases
- annual investment statements
- gift tax returns
- inheritance papers
- insurance policies
- mutual fund statements
- copy of your will
- health care proxy forms

*Remember that many financial statements are now available online.