

# Document Retention Checklist

(Comprehensive, but not all-inclusive; use common sense & consult Atty/CPA if needed)

## Personal Records (Keep Forever)

- Income tax returns . State and Federal (always keep last 10 years, and then any returns which show contributions to IRA accounts or cost basis of real estate trades)
- Income tax and real estate tax payment checks or other proof of tax payment
- Investment trade confirmations for buys (BOT\$)
- Closing statements for real estate transactions for any property owned
- Correspondence and legal records related to divorces and lawsuits
- Retirement and pension records . annual transaction histories

## Personal Records (Keep Seven (7) Years)

- Supporting documents for tax returns
- Accident reports and claims
- Medical bills (if tax-related)
- Property records / improvement receipts (if tax-related)
- Sales receipts (if tax-related)
- Utility records (if tax-related)
- Other bills (if tax-related)

## Personal Records (Keep Three (3) Years)

- Credit card statements
- Medical bills (in case of insurance disputes)
- Utility records (for internal use)
- Expired insurance policies (in the event a claim needs to be filed for coverage at the time of the insurance policy in force)

## 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 plus 3 years)
- Mortgages and leases (keep 6 years beyond the agreement; forever if still own the property)
- Pay stubs (keep until reconciled with your W-2; keep the last one of the year and make sure the Social Security Administration has your correct wage records on file!)
- 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)
- Bank statements (keep a year\$ worth until tax returns are done, then shred)

## **Document Retention Checklist**

(Comprehensive, but not all-inclusive; use common sense & consult Atty/CPA if needed)

### **Business Records (Keep Forever)**

- Income tax returns and proof of income tax payments
- Investment trade confirmations for buys (BOT☞)
- Correspondence and legal records related to lawsuits and settlements
- Retirement and pension records for company plans
- CPA audit reports
- Annual financial statements and books of account
- Corporate documents (incorporation, charter, by-laws, etc.)
- Stock ownership and transaction records
- Licenses, patents, and trademarks and registration packets
- Documents substantiating fixed asset additions

### **Business Records (Keep Seven (7) Years)**

- Bank reconciliation and cancelled checks
- Canceled payroll and dividend checks
- Personnel and payroll records
- Purchase records
- Sales records
- Travel and entertainment records
- Supporting documents for tax returns
- Property records / improvement receipts
- Sales receipts
- Utility records and other bills

### **Business Records (Keep Three (3) Years)**

- Monthly financial statements
- Credit card statements
- Employment applications (unless your profession requires longer)
- Expired insurance policies

### **Special Circumstances**

- Business vehicle records (keep for 2 years after vehicle is sold)
- Credit card receipts (keep until verified on statements)
- Insurance policies (keep for the life of the policy plus 3 years)
- Mortgages and leases (keep 6 years beyond the agreement; forever if still own the property)