

What To Keep Personal Record Retention Guidelines

Personal Records

Bank statements	7 years	Home and home improvements	Permanently
Birth certificates	Permanently	Investment records:	7 years
Canceled checks (generally)	7 years	Option records (expired, Stock and Bond certificates (canceled))	
Cancelled checks (for important payments . i.e. taxes, purchases of property, special contracts, etc.	Permanently	Insurance records, open or Unresolved accident reports, claims, policies, etc.	Permanently
Closing statements, purchase and sales invoices, proof of payment, insurance records and forms 2119	7 years	IRA contributions (all)	Permanently
Contracts, mortgages, notes, leases (Expired)	7 years	Investment records: Brokerage statements, Mutual fund statements and Form(s) 1099	Permanently
Contracts, mortgages, notes, leases (still in effect)	Permanently	Marriage certificate	Permanently
Correspondence (legal and important matters)	Permanently	Property appraisals by outside Appraisers - retirement and Pension records, including Form(s) 1099	Permanently
Credit card statements	7 years	Tax returns, forms W-2 and worksheets – IRA contributions (all) revenue agents report and other - investment records: documents relating to determination of brokerage statements, mutual fund income tax liability	7 years
Custody agreements	Permanently		
Death certificates	Permanently		
Deeds, mortgages, bill of sale	Permanently		
Divorce papers	Permanently		
Employment taxes for household employees (records and returns)	Permanently		
Form K-1 from partnerships, trusts, and S corporations	7 years		

Tax Records

Depreciation schedules	Permanently	Income tax returns and supporting Info	Permanently
Excise tax returns and supporting Info	Permanently		

In order to preserve confidentiality when discarding old records, all documents should be destroyed. This guide is for original records.

Computerized Records

Records must be maintained in a retrievable format according to these time guidelines. Additionally, documentation describing the application, procedures and controls utilized, as well as the detail information for the records, must be available.

Loss for Destruction of Records

To safeguard your records against loss from theft, fire or other disaster, you should consider keeping your most important records in a safe deposit box or other safe place outside your home. In addition, consider keeping copied of the most important records in a single, easily accessible location so that you can grab them if you have to leave your home in an emergency.

Going Beyond The Numbers.