LIFESTYLE

As we finish the tax preparation season, a question we keep hearing is "Which documents do I need to keep?" Please keep this list in mind to better organize your financial documents as you embark on Spring cleaning this year.

Financial Clutter: What to Keep and What to Toss

Item	How Long to Keep	Where to Keep
Personal and Family		
Wills, Power of Attorney, Trusts	Permanently	Safe Deposit Box
Marriage, Birth, Divorce, Death Certificates	Permanently	Safe Deposit Box
Military Records, Naturalization, Adoption Papers	Permanently	Safe Deposit Box
Employment, Education Records	Permanently	Home File
Passports, Visas	Permanently	Safe Deposit Box
Insurance Policies	While in Force	Home File
Household		
Home Deed and Closing Statement	7 Years After Sold	Safe Deposit Box
Mortgage, Title Insurance, Appraisals	While Owned	Home File
Home Improvement Records & Receipts	7 Years After Sold	Safe Deposit Box
Home Bill of Sale, Mortgage Release	7 Years After Sold	Safe Deposit Box
Property Tax Assessments	7 Years After Sold	Home File
Auto, Boat, Plan Titles, Documents, Receipts	While Owned	Home File
Home Equipment and Appliance Receipts	7 Years After Sold	Home File
Household Finances		
Checking Account Statements	1 Year	Home File
Checkbook Records	7 Years	Home File
Checks if Tax Deductible	7 Years	Home File
Credit Cards Statements	2 Years	Home File
Credit Cards Statements if Tax Deductible	7 Years	Home File
Paid Bills and Cash Receipts if Tax Deductible	7 Years	Home File
Paid Bills and Cash Receipts if Not Deductible	2 Years	Home File
Salary and Wage Statements	Keep Until Receive W-2	Home File
Other Receipts, Utility Bills	TOSS	

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Item	How Long to Keep	Where to Keep
Investments		
Deadlines, Dates, Costs Basis for Investments	Permanently	Home File
Personal Financial Statement	Permanently	Home File
Annual Bank Statements	7 Years	Home File
Bank and Trust Account Information	Permanently	Home File
Stocks, Bonds, Funds, Options Information	While Owned	Home File
Annual Investment Statements, Confirmations	7 Years After Sold	Home File
1099s from Investments	7 Years	Home File
Quarterly and Monthly Investment Statements	TOSS	
Old Investment Prospectuses and Brochures	TOSS	
Taxes		
Tax Returns	7 Years	Home File
Estate and Gift Tax Returns	7 Years	Home File
Documents to Prove Earnings, Income, Deductions	7 Years	Home File
Non-Deductible IRA Contributions	Permanently	Home File
Retirement		
W-2s and Social Security Earnings Records	Permanently	Home File
Social Security Cards	Permanently	Safe Deposit Box
Retirement Income Information	Permanently	Home File
Retirement Plan Certificates	Permanently	Home File

Unsure? If certain statements, receipts and documents are used for specific deductions like a home office or business expenses, you will want to maintain the necessary receipts and documents for tax purposes up to 7 years. **Reminder: The IRS can initiate an audit within 3 years, pursue under-reported income for up to 6 years and investigate false or fraudulent returns indefinitely.** Please contact us if you have further questions or concerns as you attempt to declutter your financial statements this year.

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