GetOrganized!®

Organizing for Home, Business & Life

PERSONAL PAPER RETENTION GUIDELINES

Always consult a tax or financial planner for legal stipulations in regards to your financial record storage. These are just guidelines.

Here are a few questions to ask yourself when you are making a decision to keep or discard records. If you answer YES to any of the first five, then KEEP IT!

- Does the paper require action?
- Is this paper recent enough?
- Is this paper difficult to gain again?
- Are there tax or legal implications?
- Is there a specific use for this paper?
- What is the worst-case scenario if I toss it?

Below is a list of common personal papers and suggested retention time.

HOW LONG?	PAPER DESCRIPTION
Forever	Important correspondence
Forever	Legal documents
Forever	Retirement and pension records
Forever	CPA or IRS audit records
7 years	Property records including HUD1 settlement statements, survey title, Deed of Trust (from sale date)
7 years	Rental property paperwork (until sold or 7 years if claimed on taxes) *(copy/scan important sales receipts in case of fading)*
7 years	Investment trade confirmations (from date of sale)
7 years	Income tax returns
7 years	Income tax payment checks
7 years	Supporting documents for tax returns
7 years	Accident reports and claims (including settled claims)
7 years	Home improvement receipts (until sold or 7 years if claimed on taxes)
7 years	Sales receipts (if tax related)
7 years	Utility bills (if tax related)
7 years	Other bills (if tax related)
7 years	Credit card receipts/statements (if tax related)
7 years	Medical bills (claiming on taxes keep 7 years from filing year)
7 years	Medical bills (in case of insurance disputes or accident related claims)
7 years	HSA, FSA information including medical bills/EOB and HSA/FSA statements (7 years from filing year)
1 year	Medical bills/EOB unrelated to having an HSA or FSA, any legal issues or claiming on tax return. (Ex: Sick, saw doctor, paid full payment/copay and do not have enough medical expenses to claim on taxes)

Electronic records:

The requirement for retention of records in an electronic format is the same as paper copies. Be sure to have a backup system and be aware that the IRS can deny electronic copies not stored as per their rules. Contact the IRS with questions.

Special circumstances for paper retention:

- Car records until car is sold
- Credit card receipts until verified on statement (if not tax related)
- Mortgages/deeds/leases for 6 years beyond life of agreement
- Pay stubs until reconciled with W-2
- Sales receipts for life of warranty or life of item for large purchases (if not tax related)
- Warranties and instructions for life of product

What should be stored in *Safe Deposit Box* or *Home Safe*?

Keep in mind that there are different types of home safes. Some are made to prevent thieves from breaking in, others protect against fire damage. Buy the fireproof safe based on Underwriters Laboratories (UL) ratings for temperature protection of your items. If a fireproof safe has a UL 125 grade, the temperature will stay below 125 degrees for a period of time when the safe is exposed to open flame. If the fireproof safe or cabinet will contain paper items, look for a version rated at UL 350.

Here are suggested items to store in a Safe Deposit Box or Home Safe:

Adoption papers
Automobile titles
Bank account numbers
Birth certificates
Citizenship papers
Copies of Wills
Credit card account numbers
Death certificates and probate info
Deeds
Divorce decrees
Family historical information
Important contracts

Insurance policy names and numbers
Investment certificates
Leases
Marriage certificates
Military records
Mortgage
Negatives/CDS/DVDs of important photos
Passports
Patents and copyrights
Retirement plan information
Social Security cards
Stock and bond certificates

The less you keep, the less you have to organize…but think smart.

It is very important to shred paperwork that has personal information such as name, address, bar codes, credit card numbers, account information, etc. When you dispose of paper, SHRED IT!