

Document Retention Checklist

If you are buried in paperwork and not sure what to keep or to discard, we list how long to keep the most common documents found in most people's homes.

Document Type	How Long to Keep
Tax Documents	
<ul style="list-style-type: none"> Tax Return Forms Proof of Income (W-2, 1099, bank statements, brokerage statements, etc.) Proof of Expenses (sales slips, receipts, canceled checks, etc.) Other Backup Documents for Deductible Items (charitable contribution receipts, mortgage interest payments, retirement plan contributions, medical receipts, etc.) Proof of Payments (cash, check, credit card, EFT, etc.) IRS Publication 552 - Recordkeeping for Individuals (https://www.irs.gov/pub/irs-pdf/p552.pdf) for more detailed information 	<p>Minimum of 3 years 7 years to cover most audits</p> <p>NOTE: Check local state tax authorities for state returns. Some states look back further than IRS.</p>
Property Records	
<ul style="list-style-type: none"> Documents related to purchase of your home Records related to major home improvements - remodeling projects or additions, decks, wiring or plumbing upgrades, new roof 	6 years after sale of home
<ul style="list-style-type: none"> Sale of Home - Mortgage satisfaction documents & owner's insurance policy 	Indefinitely
Loans	
<ul style="list-style-type: none"> Mortgages Auto Loans Student Loans Other Loans 	7 years after you pay off loan
Bank & Credit Card Records	
<ul style="list-style-type: none"> Canceled Checks Bank Statements Credit Statements 	<p>Keep only those needed for tax purposes or major home improvements</p> <p>NOTE: Keep receipts for big ticket items for insurance purposes (e.g., computer, jewelry, furniture)</p>
<ul style="list-style-type: none"> ATM Receipts (keep only until transaction is reflected in your account) 	Keep only until transaction is reflected in your account

Medical Documents	
Medical Bills	7 years if you plan to deduct on your taxes. If not, can discard once payment is recorded.
Health Records (diagnosis determination, test results, reports, etc.)	Keep if you want it for personal medical history. If not, discard.
Auto Records	
Vehicle Title, Purchase or Lease Documents	Keep while you own the vehicle
Auto Insurance Policy	Keep until you renew. Or discard if your insurance company offers online access to your policy information.
Other Documents	
Paycheck Stubs	Annually - Once you verify they match your W-2 you can discard individual stubs
Brokerage Statements	Until you sell the securities. You need purchase/sales slips for capital gains or losses at tax time.
Retirement Account Statements	From one year to permanently. Keep quarterly statements until you receive the annual summary; if everything matches up, then shred the quarterlies. Keep the annual summaries until you retire or close the account.
Bills (utilities, etc.)	Monthly - Can discard once payment is reflected on next statement
Vital Records	
<ul style="list-style-type: none"> • Birth Certificates • Marriage Licenses • Divorce and Custody Decrees • Wills, Trusts and Powers of Attorney (Financial & Medical) • Adoption Papers • Death Certificates • Social Security Cards • Military Discharge Papers • Passports and Citizenship Papers 	Indefinitely

**Bonus Tip for
File Management:**

Keep your file structure simple. Use categories that are broad to have a manageable number of folders to maintain.