



### Record Retention for Individuals

This schedule is primarily based on IRS guidelines\*; however, your insurance company or creditors may require you to keep certain records longer. It is best not to keep records beyond its usefulness. When in doubt, consult your legal counsel, tax accountant or financial adviser.

Guidelines are for both paper and electronic records.

| <u>Record</u>   | <u>Retention Period</u>                               |
|---|---|
| <b>Auto records</b>   | Until car is sold                                     |
| <b>Bank Statements</b>  | 7 Years   |
| <b>Brokerage statements</b>   | 7 Years after closing account                         |
| <b>Checks</b> (cancelled, see exceptions below)   | 7 Years   |
| <b>Checks</b> (cancelled for important purchases, i.e. purchase of property, special contracts)<br><i>File canceled check with the paperwork of the purchase.</i> | Permanently (or 7 Years after asset is sold)          |
| <b>Contracts</b>  | 7 Years after Expiration                              |
| <b>Credit card statements</b>   | 7 Years   |
| <b>Credit card receipts</b><br><i>For important purchases, file with the paperwork of the purchase.</i>   | Until verified on statement for small purchases       |
| <b>Deeds</b>  | Permanently   |
| <b>Dividend Reinvestment statements</b>   | 7 Years after sale                                    |
| <b>Insurance policies</b>   | 3 Years after Expiration ( 7 years in case of claims) |
| <b>Leases</b>   | 7 Years after Expiration                              |
| <b>Mortgages</b>  | Permanently   |
| <b>Mutual Fund annual statements</b>  | 7 Years after closing account                         |
| <b>Purchase documents</b> – i.e. home, home improvements, rental property, stocks or bonds  | Permanently   |
| <b>Receipts and or cancelled checks:</b>  |   |
| Medical and dental  | 7 Years (Permanently for a medical history file)      |
| Taxes paid  | 7 Years   |
| Contributions   | 7 Years   |
| Other tax deductions  | 7 Years   |
| Purchase of assets  | Permanently (7 Years after asset is sold)             |
| <b>Retirement - Pension Records, IRA annual reports, IRA non-deductible contributions</b>   | Permanently   |
| <b>Tax return copies</b>  | Permanently   |
| <b>Utility records</b>  | One to 3 Years  |
| <b>Wage Statements (W-2's)</b>  | Permanently (until receive social security)           |

*This schedule is intended for general purposes and should not be considered a substitute for legal or tax advice.*

\*Visit the IRS website – Recordkeeping for Individuals: <http://www.irs.gov/publications/p552>