

RECORD RETENTION GUIDELINES

Item	How long to keep it
Automobile records (title, registration, repairs)	For as long as you own the vehicle
Appointment books (past)	For 1-10 years (or longer) - according to your comfort level and whether you use them for tax records, reference, or memorabilia
ATM slips (typically kept with bank statements)	Maximum seven* years if needed for tax purposes**
Bank statements (Only keep cancelled checks or duplicate/carbon copies of checks if that is your only record.)	Maximum seven* years if needed for tax purposes**
Credit card statements	Maximum seven years if tax-related purchases on statements; otherwise, until annual interest statement is supplied by company.
Catalogs & magazines	Until the next issue
Dividend payment records	Until annual statement is supplied by company, then just annual statements
Household inventory & appraisal	As long as current
Insurance policies (auto, homeowners, liability)	As long as statute of limitations in the event of late claims
Insurance policies (disability, medical, life, personal property, umbrella)	As long as you own
Investments (purchase records)	As long as you own
Investments (sales records)	Maximum seven years for tax purposes
Mortgage or loan discharge	As long as you own, or seven years after discharge
Property bill or purchase	As long as you own the property
Receipts	
Appliances (Attach the receipt to the Owner's manual.)	As long as you own item
Art, antiques, collectibles (Attach the receipt to the paperwork or certificate.)	As long as you own item
Clothing	For the length of the returns period, unless tracking household budget
Credit card slips	Until statement comes and you can match purchases
Furniture (Attach the receipt to the Paperwork or certificate.)	As long as you own item, in case repair is needed
Home improvements	As long as you own home, or seven years after sale
Household repairs	For life of warranty, or longer to track reliability record of service people and their rates
Major purchases (Attach the receipt to the paperwork.)	Life of item
Medical billings	Maximum seven years
Medical records/history of any major test/illness	Keep permanently
Rent receipt	Your cancelled check is sufficient

Item	How long to keep it
Utility bills	Current bill and may keep one previous year to check billing pattern
Warranties and instructions	Life of warranty or item - Stick label with warranty expiration date and service repair number on bottom of appliance. The receipt should be attached to the warranty or instructions
Resume	Keep one original copy of each version
Safe deposit box key & inventory	As long as current
Tax records (bank statements, canceled checks, certificates of deposit, contracts, charitable contributions, credit statements, income tax returns, lease and loan agreements, loan payment books, pension plan records, pay stubs)	Keep the backup to each tax return for seven years
Tax returns	Keep permanently
Vital records (adoption papers, birth & death certificates, citizenship papers, copyrights/patents, marriage certificate, divorce decree, letter of “last instructions” to executor or heirs, medical illness and vaccination records, passports, power of attorney, Social Security records, wills)	Keep permanently. The originals should be in a safe deposit or fireproof box. Keep copies in your files.

* Seven years means the current year plus six prior years.

** You may wish to keep this information for longer than seven years as a record of your personal financial history. The term “for tax purposes” means to backup a line item on your tax return.

SUGGESTED RESOURCE:

We **STRONGLY** recommend the Freedom Filer System for ALL your paper needs – please see the resource page of clearsimple.com/freedomfiler for more info. It is an all encompassing, self-purging filing system that includes current year, action system, taxes, and reference – ALL your paper needs are met!

IMPORTANT NOTE – It is legally acceptable to the IRS to have records scanned and kept digitally. This is often easier and more cost effective. It works best to keep the current and former years close by but all older records can be digital and/or kept offsite.