

Record Retention Guidelines

Item	How Long to Keep it
Automobile records (title, registration, repairs)	For as long as you own the vehicle.
Appointment books/calendars (past)	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 it.
Investments (purchase records)	As long as you own it.
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 owners manual.)	As long as you own the item.
Art, antiques, collectibles (Attach the receipt to the paperwork or certificate.)	As long as you own the 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.)	For the life of item.
Medical billings	Maximum seven years.

Medical records	Keep permanently for major illness and/or surgeries.
Rent receipt	Your canceled check is sufficient.
Utility bills	Current bill and one previous year to check billing pattern.
Warranties and instructions	Life of warranty or the 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 for business	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.	
Note: The term "for tax purposes" means to back up a line item on your tax return.	
References:	
Hemphill, Barbara, <i>Taming the Paper Tiger at Home</i>	
Hemphill, Barbara, <i>Taming the Paper Tiger at Work</i>	
Morganstern, Julie, <i>Organizing from the Inside Out</i>	
http://www.irs.gov/publications/p552/index.html	
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