

## ***What to Keep and For How Long***

**Tax Returns:** Keep completed returns forever; keep supporting records for three years after filing (seven years is better); keep supporting records forever if you failed to file a return or filed a fraudulent return

**Form 5498 (for IRAs):** Keep until needed to support tax treatment of IRA distributions and then keep as needed for "Tax Returns"

### **Employer 401(k) and Pension Plan Statements:**

- Individual account balance plans: Keep monthly/quarterly statements until annual summary received; if everything matches, discard interim statements. Keep annual summaries until last distribution made from plan and then as needed for Tax Returns
- Pension plans: Keep any statement of accrued and/or projected benefits until next statement received; if new benefit information is consistent with old, discard old statement

**Savings/Checking Account Statements:** One year; shred ATM and deposit/withdrawal receipts after you've checked them against your account statement

**Cancelled Checks** (to the extent you still get them): Generally keep for one year, but:

- Those related to taxes: Keep as needed for Tax Returns
- Mortgage payments: Attach each year to annual statement received from lender and keep until mortgage paid off; then keep as necessary for Tax Returns
- Property tax payments: Attach to property tax receipts each year and keep until at least one year after property sold and then for as long as needed for Tax Returns
- Major purchases: Attach to receipts; keep as described under "Bills, Receipts and Credit Card Records"

**Student Loan Records:** Forever

**Pay Stubs:** If pay stub includes year-to-date data, only keep most recent stub; keep last pay stub of year until W-2 that matches is received (exception - keep as needed for Tax Returns if stubs show tax deductions like union dues not shown on W-2)

**Investment Records:** Brokerage account and mutual fund statements, trade confirmations, and all other documentation concerning investment purchases and sales, interest, dividends, capital gains distributions, etc. should be kept until the recognized in tax return, then continue to keep as needed for Tax Returns

**House Records:** Keep records of purchase price and related expenses, bills and receipts for improvements, and records of selling expenses until you sell house and then as needed for Tax Returns

### **Bills, Receipts and Credit Card Records:**

- Regular bills (like utilities, car insurance): No need to keep after check clears bank or payment is otherwise confirmed; may want to keep, however, to compare over time
- Receipts for major purchases: Keep receipts for items such as jewelry, rugs, appliances, antiques, cars, collectibles, furniture, computers, etc. in a fire-proof location to support your insurance claim in the event of a disaster
- Tax-related receipts: Keep receipts for tax-deductible expenses such as medical and investment expenses until tax return filed and then as needed for Tax Returns
- Final receipts from closed accounts: Keep for one year
- All other receipts, credit card records: Discard receipts for which you won't need to prove payment or for items that can't be returned (e.g., gas, grocery and restaurant receipts); if cash receipt, discard after recording in budget; if credit receipt, shred after matching against statement and recording in budget

**Personal Documents:** Keep forever things like birth, marriage and death certificates, adoption and divorce decrees, etc.

**Everything Else:** If in doubt, save it!