

BODNAR FINANCIAL ADVISORS

RECORD RETENTION CHEAT SHEET

What to keep and what to shred.

ORIGINALS TO KEEP AND NEVER SHRED

Adoption papers
Birth certificate
Cemetery deed
Citizenship papers
Death certificates
Diplomas
Divorce decree
Guardianship arrangements
Health records
Household inventory and photos of possessions
Immunization records
IRA contribution statements for non-deductible cont.'s (to prove you paid taxes)
Lawsuits
Life insurance policies
Marriage certificates
Medical directive (most current one, shred old ones)
Military discharge
Naturalization certification
Passports (most current one, shred expired passports)
Pension plan documents
Powers of attorney (most current one, shred old ones)
Retirement plan benefits
Social Security card
Veteran's papers
Wills and trusts (Most current one, shred old ones)

TAX DOCUMENTS

Tax return
Tax supporting documents and receipts

SHRED AFTER:

7 years of filing date
7 years of filing date

INVESTMENT DOCUMENTS

Annuity contracts
Loan agreements
Real estate
Investment account statements

SHRED AFTER:

1 year from payout
7 years from payment
7 years from sale
7 years from tax filing

OTHER DOCUMENTS

College financial aid
Employee benefits
Employment contract
Insurance policies
Letter of last instructions
Loan statements
Property tax assessment
Receipts (items under warranty)
Receipts (expensive items)
Safe deposit box inventory
Social Security statement
Vehicle registration
Vehicle repairs
Warranties

SHRED AFTER:

7 years from payment
changing jobs
changing jobs
new one arrives
writing new one and giving copy to executor
7 years from payment
new one arrives
warranty expires
item sold or donated
updating the list
new one arrives
new one arrives
vehicle is sold
item is discarded

Still unsure? Keep this in mind: For taxable accounts, keep monthly statements until you receive your year-end summary. For IRAs and retirement accounts, dispose of monthly statements at the end of the year. Hold onto year-end statements as a permanent record. In today's digital world, make sure you are downloading statements and storing them in a secure location, just in case you end your relationship with that institution in the future.

bodnar.net