

RECORD RETENTION POLICY

CLEANING HOUSE AFTER FILING YOUR TAX RETURN?

Here are the items of personal records you should **NOT** throw away.

<u>Document</u>	<u>Minimum Retention</u>
⇒ Tax Returns & worksheets, IRS reports, other documents relating to determination of income tax liability	Permanent
⇒ Records of home sale/purchase/improvements	Permanent
⇒ Record on cost and sale of investments	4 years after sale
⇒ Records relating to income	7 years
⇒ Check registers	7 years
⇒ Records on items deducted on your tax return	7 years
⇒ Payroll Records	7 years
⇒ W-2 / Proof of income	Permanent
⇒ Retirement plan contributions	Permanent
⇒ Medical receipts non-chronic illnesses	4 years
⇒ Real Estate Taxes/Valuations	4 years after sale
⇒ Loan Documents (Paid in Full)	4 years
⇒ Legal and important matters correspondence	Permanent
⇒ Contracts and leases	7 yr post expiration
⇒ Deeds, mortgages, bills of sale	Permanently
⇒ Insurance Policies (Expired)	3 years
⇒ Accident reports and claims (Settled)	7 years
⇒ Canceled Checks (For important payments & purchases, such as taxes, purchases of property, special contracts. File with underlying transaction.)	Permanently
⇒ Bank statements/canceled checks for items not deducted or not investment related	3 years
⇒ Depreciation Schedules	Permanently

