

# RECORD RETENTION GUIDELINES

Use as a guideline. Check with your accountant for advice about your particular situation.

Item	How long to keep it
Automobile records (title, registration, repairs)	For as long as you own, or 7* yr. max
Appointment books (past) – if you have a business and you use a PDA, print out a copy of each year’s appointments.	1-10 years (or longer), according to your comfort level and whether you use them for tax records, reference, or memorabilia.
ATM slips	Keep until reconciled with monthly bank statement.
Bank statements (Only keep cancelled checks or duplicate/carbon copies of checks if that is your only record.)	Maximum 7* years.
Credit card statements	Maximum 7* years if tax-related purchases on statements. Otherwise, keep for 6 months to one year.
Catalogs & magazines	Until the next issue.
Dividend payment records	Monthly until annual statement is supplied by company, then just annual statements.
Educational certificates, diplomas	Keep indefinitely.
Household inventory & appraisal	As long as current.
Instruction manuals (see warranties, below)	As long as you own item
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 or sales records)	Maximum 7* years for tax purposes**.
Medical billings	Maximum 7* years if for taxes, or one calendar year.
Medical records	Keep permanently.
Mortgage or loan discharge	As long as you own, or 7* years after discharge.
Paycheck Stubs	Keep until information is checked against annual W-2.
Property bill or purchase	As long as you own the property
Receipts	
Appliances (Attach the receipt to the owner’s manual or warranty)	As long as you own item.
Art, antiques, collectibles (Attach the receipt to the paperwork or certificate and add to insurance policy if applicable)	As long as you own item.
Clothing	For the length of the returns period.
Credit card (for purchases or returns)	Until you reconcile with statement.
Furniture (Attach the receipt to the paperwork or certificate.)	As long as you own item, in case repair is needed.
Home improvements	7* years maximum.
Household repairs	7* years maximum.
Major purchases (Attach the receipt to the paperwork.)	Life of item.
Minor purchases (groceries, movie rental)	If paid cash, within 1 week

Item	How long to keep it
Rent receipt	Your cancelled check is sufficient.
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, receipts, pension plan records)	Keep the backup to each tax return for 7* years. Information on W-2 should be checked against social security statement.
Tax returns	Keep permanently (or at least 7* yr)
Utility bills	Current bill or one previous year to check billing pattern.
Vital records (adoption papers, birth & death certificates, citizenship papers, copyrights/patents, marriage certificate, divorce decree, health directive, letter of "last instructions" to executor or heirs, medical illness and vaccination records, military 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. (If in a safe deposit box, beware of a possible lock down policy in case of death).
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.

\* 7 years means the current year plus 6 prior years.

\*\* You may wish to keep this information for longer than 7 years as a record of your personal financial history. The term "for tax purposes" means to backup a line item on your tax return.

**The IRS can audit a current tax year plus 2 prior years. If the IRS suspects that your income was underreported by 25% or your deductions were too high, it can audit the current year plus 6 prior years. If your tax return is suspected of being fraudulent, the IRS can go back indefinitely.**

### References

Hemphill, Barbara, Taming the Paper Tiger at Home.  
Hemphill, Barbara, Taming the Paper Tiger at Work.  
Morganstern, Julie, Organizing from the Inside Out.