

Financial Records Checklist

Record Type	How Long to Keep & Why
Bank Statements	One Year To Permanent <ul style="list-style-type: none">• Keep the monthly/quarterly statements until the annual statement arrives.• Keep statements for one year unless they relate to taxes, home improvements, business expenses, etc. in which case you should keep permanently.
Credit Card Statements	One Year To Permanent <ul style="list-style-type: none">• Keep the monthly/quarterly statements until the annual statement arrives.• Keep statements for one year unless they relate to taxes, home improvements, business expenses, etc. in which case you should keep permanently.
Broker Statements	Until You Sell <ul style="list-style-type: none">• Keep the monthly/quarterly statements until the annual statement arrives.• If they match, shred the monthly/quarterly and keep the annual statement until you sell the investment(s).
Pay Stubs	One Year <ul style="list-style-type: none">• Keep pay stubs for one year until you receive your W-2.• If they match, shred the pay stubs and keep the W-2.
Bills	One Year To Permanent <ul style="list-style-type: none">• Most bills should be kept for one year.• If they relate to housing or business expenses, you should keep them until you sell.

<p style="text-align: center;">Receipts</p>	<p style="text-align: center;">One Months to Permanent</p> <ul style="list-style-type: none"> • Most receipts can be shredded once you verify they match with your bank/credit card statement. • In the case of warranties, you will want to hold on to the receipt until the warranty period ends. • If the receipt is related to your house or business, you want to keep these until you sell.
<p style="text-align: center;">Home/Condo Records</p>	<p style="text-align: center;">Until You Sell</p> <ul style="list-style-type: none"> • Keep all records relating to the purchase, sale, tax and improvements done to your house. • This is all factored in to determine your cost basis and gain when you sell.
<p style="text-align: center;">Taxes</p>	<p style="text-align: center;">Seven Years To Permanent</p> <ul style="list-style-type: none"> • The IRS has seven years to perform an audit if they feel you have made an error. • The IRS has six years to audit you if they feel you underreported your gross income by 25%. • No time limit for the IRS if they feel you filed a fraudulent return. • You have three years to file an amended return.
<p style="text-align: center;">Insurance Policies</p>	<p style="text-align: center;">One Year</p> <ul style="list-style-type: none"> • One you receive the new policy, you can shred the old one.
<p style="text-align: center;">Social Security Statements</p>	<p style="text-align: center;">One Year</p> <ul style="list-style-type: none"> • Can be found online, but I like to print and keep a copy in my files until the new one is available.
<p style="text-align: center;">Various Items</p>	<ul style="list-style-type: none"> • Birth certificate, marriage license, divorce paperwork, education and military records: forever. • Loan documents: until the item loan was for is sold. • Service contracts/warranties: until the policy ends.