

Use this document as a guide only. Please consult your own CPA, attorneys and other professional advisors regarding your specific documents.

Residential Records Retention Guidelines

Item	How long to keep it
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Financial	
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.
Dividend payment records	Monthly until annual statement is supplied by company, then just annual statements.
Investments (purchase or sales records)	Maximum 7* years for tax purposes**.
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

Medical	
Medical billings	Maximum 7* years if for taxes, or one calendar year.
Medical records	Keep permanently.
Explanation of Benefits	As long as treatment is in progress, or until completely paid for and resolved. If medical expenses are tax-deductible, keep for 7* years.

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	As long as you own the home.
Household repairs	Depends on the extent of the repairs- any repairs adding to the value of the house should be kept for as long as you own it. Otherwise, 7* years.
Major purchases (Attach the receipt to the paperwork.)	Life of item.
Minor purchases (groceries, movie rental)	If paid cash, within 1 week
Rent receipt	Your cancelled check is sufficient.

Residential Records Retention Guidelines

Item	How long to keep it
Tax & Records	
Tax records (bank statements, canceled checks, certificates of deposit, contracts, credit statements, donations, 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)
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).
Misc.	
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.
Catalogs & magazines	Until the next issue. You can cut out any desired pages and keep those for use.
Educational certificates, diplomas	Keep indefinitely.
Household inventory & appraisal	As long as current.
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.
Resume	Keep one original copy of each version.
Utility bills	Current bill or one previous year to check billing pattern.
Safe deposit box key & inventory	As long as current.
Warranties and instruction manuals	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](#).