

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](#).