

It is important to keep your personal records for the purposes of tax return preparation, personal use and emergency situations. We have established this retention schedule for Individuals to use that takes into account tax regulations. The retention periods are intended as a general guideline only. If you have any questions about destroying any tax or accounting records, please feel free to contact us.

DOCUMENT	RETENTION PERIOD
Bank Statements	Keep one year unless needed for tax records
Cancelled Checks	Keep one year unless needed for tax records
Charitable Contributions	Keep with applicable tax returns
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes
Employee Business Expense Records	Keep with applicable tax returns
Health Insurance Policies	Keep until policy expires, lapses or is replaced
Home & Property Insurance	Keep until policy expires, lapses or is replaced
Income Tax Returns & Records	Generally, three years after the due date of the related tax return
Investment Sale & Purchase Confirmation Records	Discard sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records three to six years after investment is sold as evidence of cost
Medical Records	Permanently
Medical Expense Records	Keep with applicable tax returns
Pay Stubs	One year - Discard all but final, cumulative pay stubs for the year
Individual Retirement Account Records	Permanently
Retirement Plan Statements	Three to six years - Keep year end statements permanently

DOCUMENT	RETENTION PERIOD
Passports	Until expiration
Personal Certificates (Birth / Death, Marriage / Divorce, Religious Ceremonies)	Permanently
Real Estate Documents	Three to six years after property has been disposed of and taxes have been paid
Residential Records (Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of retail lease / receipts).	Permanently
Social Security Statements	Discard when current records of payments into the Social Security System are received
Warranties & Receipts	Discard expired warranties - Use judgment when discarding receipts for merchandise returns or taxes
Will & Trust	Keep current Will & Trust permanently, until rendered obsolete (by a new version)

