

What Documents To Keep And How Long

What To Keep		How Long
Bills	Regular Bills	1 Year
	Big Purchases, for insurance purposes	Permanently
	Any bills related to your taxes	7 Years
Big Ticket Item Receipts	Keep these for insurance	Permanently
Credit Card Receipts and Statements	Reconcile and Toss!	45 days
	Anything related to your taxes.	7 years
Tax Returns	The IRS has six years to challenge a return.	7 years
IRA Contributions		Permanently
Retirement/ Savings Plan Statements	Reconcile quarterly statements to annual statement. Toss quarterly.	1 Year
	Keep the Annual Summaries until you retire or close the account.	Permanently
Brokerage Statements		Until sale of the security.
Paycheck Stubs	Match your stubs to your annual W-2 from your employer. If everything matches, toss the stubs.	1 Year
Bank Statements		7 Years
Canceled Checks	If the checks pay alimony, charitable contributions, mortgage interest, retirement plan contributions or business expenses, keep them around for tax documentation.	7 Years
Buying House	Any record tied to the expenses of selling or buying a house, including legal fees and any commissions paid.	7 Years
	Keep all records from purchase price and the costs of permanent improvements.	Permanently
Insurance Papers	Policies often cover risks terminated only by statute of limitations - that is, you may need to use the policy after it has expired.	+4 years