Personal Record Retention Guidelines

The following provides a quick reference to record retention guidelines. You must keep records that support an item of income or deduction on a tax return until the statute of limitations for that return runs out. Generally that is 3 years, but the IRS has 6 years to challenge your return if they think you have underreported income by 25% or more. Therefore, being conservative, we recommend retaining the backup for income and expenses for your tax returns for 7 years.

ITEM	RETENTION PERIOD
Personal and Family	
Advance directive - Medical POA's	Permanently; update as needed
Birth, marriage and death certificates	Permanently
Divorce and separation papers	Permanently
Durable power of attorney	Permanently; update as needed
Medical history	Permanently; update as needed
Military papers	Permanently
Passports	Until replaced
Settlement agreements	Permanently
Social Security card	Permanently
Valuable papers - Inventory of household goods	Permanently; update as needed
Will and Trusts	Permanently; update as needed
Property	
Appraisals (include rental property)	Permanently; update as needed
Burial plot deed	As long as you own the plot
Capital improvements records:	
Real property deeds, title papers, abstracts, mortgage and other lien documents	As long as you own the property; longer if needed for taxes
Financial	
Bank Statements and Deposit Records	7 years
Insurance policies and records of claims	Permanently; update as needed
IRA Contributions Records	Permanently if non-deductible contributions made
Retirement and Pension Benefit Summary	Permanently
Tax Returns	We recommend permanently
Tax Return Documentation:	
Receipts and records of income and expenses	7 years
Stocks, bonds and other securities	Longer of 7 years or as long as you own them

These are general guidelines. Your specific situation may dictate other recommendations. Information provided is of a general nature, and is not rendering legal, accounting or other professional services..