

DOCUMENT RETENTION

KEEP OR TOSS?

These are general guidelines for personal document retention. For legal, financial, or business documents, please check with your attorney, Certified Public Accountant (CPA) or Certified Financial Planner (CFP) for further guidance.

INDEFINITELY

Keep indefinitely in a secure location such as a safety deposit box or fireproof, non-portable home safe. You may also wish to store on the Cloud or somewhere accessible in the event of a disaster.

- Birth certificates (including adoption papers)
- Marriage certificates (including divorce decrees & prenuptial agreements)
- Retirement & pension documents
- Death certificates
- Social security cards
- Military discharge papers
- Life insurance policy (as long as it is in effect)
- Estate planning such as wills & trusts. Be sure to update as life circumstance change
- Legal notifications, patents, trademarks, copyrights
- Personal inventory: A household inventory of appliances, jewelry, artwork, collectibles and keepsakes, inheritances and safe deposit contents is advisable. Adding and subtracting as changes are made is much easier than starting from scratch. This is handy for moves, insurance claims, estate planning, etc.

SPECIFIED TIME

- Driver's License. Of course your driver's license should be retained as long as you wish to drive. Let's say you or a relative is no longer fit to drive, the license can still be used as a means of identification. However, if someone is no longer fit to drive and a license is not appropriate, the Department of Motor Vehicles can issue a non-driver ID card. Check with your local DMV for application requirements and price.

GOV'T DOCS

- Passports. Unless you are saving expired passports as a memento of world travels, there is no need to retain them. Current passports can be submitted as proof of legal citizenship when applying for renewal, so hold onto those. All passports, current and expired should you choose to keep the latter, should be kept in a safe place as you do not want to risk theft. Be sure to shred expired passports if you no longer wish to keep them. For special circumstance situations, visit: passport-renewal.com/keep-old-passport

HEALTH & INSURANCE

- Medical Bills. Hold onto medical bills until all insurance claims have been reconciled. If tax related, check with CPA and 6-7 year minimum.
- Insurance Policies (Health, Auto, Property, Liability): For period of coverage and/or until late claim coverage is no longer available under the Statute of Limitations.

FINANCIAL

- Mortgage & Other Loan documents. Keep until the loan is paid off and it is advisable to retain them for another year or two afterward unless tax requirements specify longer. Be sure to clarify with your CPA.
- Tax Records. Visit IRS.gov for more in depth records retention information. Tax records (bank statements and canceled checks, certificates of deposit, contracts, charitable contributions, credit statements, income tax returns, lease and loan agreements, loan payment books, pension plan records, pay stubs): The current year, plus six prior years.
- Investment Confirmations. Hold them for the life of the investment and as proof of cost basis and sales transactions including holding duration. Transactions information listed on annual statements can serve as an alternative if provided. Hold for 7 years and verify with your CPA.
- Banking & Brokerage Statements: Keep until reconciled. Record transactions in personal financial software or manually in checkbooks. Retain annual statements if provided for tax purposes. Check with CPA for further instructions. ATM slips keep only if needed for tax purposes.
- Credit card statements: Typically if no business, tax-related, home repair, or purchases needing insurance coverage documentation such as artwork or jewelry, then you can shred after paying. Maximum six years if tax-related purchases on statements; otherwise, until annual interest statement is issued by company.

ESTATE

- Inheritance Documents. If you are gifted an inheritance, keep documents identifying you as the sole heir of the gift.

HOME & AUTO

- Property & Auto (Titles, Registration, & Repairs). As long as you own the property or vehicle, retain any pertinent ownership documentation. Check with your CPA for recommendations on the duration of sale transaction documents particularly for home sales.
- Warranties and Product Instructions: Keep these for the life of the product. File purchase receipt with warranty.
- Home Renovation/Repair Documents: Keep these for the life of the property. Proof of repairs might be needed for home sale to accompany any damage disclosures. The records are also handy reference for reengaging contractors for future projects or as reminders which contractors to avoid.
- Utility Bills. Some people choose to save these until the bills are paid. Others like to compare usage against the same month in prior years. From personal experience, if you recently moved, schools frequently request utility bills as proof of residence when enrolling a child.
- Receipts--High value items such as jewelry, antiques, artwork, collectibles. Keep receipts stapled to appraisals for as long as you own the item. Store in a safe location.
- Receipts--Furniture. Keep receipts for returns, repair, and potentially insurance claims during life of ownership.
- Receipts--Clothing & accessories. Keep receipts for duration of return period. For high value clothing, keep for insurance or resale purposes.
- Appointment Books & Calendars: Are these personal or business? Personal books and calendars are your decision particularly as archival history. For business, check company policy or with your legal professional.



SHERRICURLEY
503.462.4222

Sherri@ThePracticalSort.com | ThePracticalSort.com

SPECIFIED TIME

- Receipts--Major home improvements. Keep receipts for tax purposes, contractor contact information (unless you keep a list). For resale purposes and possibly tax purposes such as roof repairs, window replacement, solar panels, etc.

SHRED

- Old check books
- Documents containing personal identifiers such as social security number, bank or credit card numbers
- Credit card offers unless applying for a new card
- Expired driver's licenses, passports, credit cards, insurance cards, membership cards

RECYCLE

- Catalogues and magazines (old or unwanted)
- Old or unwanted recipes
- Professional publications (out of date, unwanted)
- Correspondence

Please ensure that all discarded paper meets your waste hauler's recycling requirements. Otherwise, place in trash bin.

MAKE NOTES HERE FOR KEEP OR TOSS QUESTIONS



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