



 *Simplify your life through organization.*

# Simply Organized

## How Long Should I Keep My Records? \*

Organizing, filing and retaining old records can be confusing and a hardship for many households. If papers are not organized then you won't be able to find them when you need them; and if you are keeping all your old records, then you are probably drowning in a sea of paper.

Use the following general guidelines to come up with a plan for purging obsolete bills and records and for storing the ones you must keep. Guard against identity theft: shred any papers that contain personal information or account numbers. If it makes you personally uncomfortable to get rid of old documents, consider having them scanned to CD-ROM. This way you can print your old records if ever needed, but CD-ROM's take up a fraction of the space of paper documents.

### INDIVIDUAL RECORDS RETENTION PERIOD

Accident Reports/Claims	7 Years
Bank Statements	Do Not Retain after balancing or up to 1 Year
Cancelled Checks - for Taxes, Important Purchases Only	Permanently
Charitable Contributions (if deducted for taxes)	7 Years
Contracts And Leases (Expired)	7 Years
Contracts And Leases Still In Effect	Permanently
Court Documents/Settlements	7 Years
Credit Card Statements	Do Not Retain after balancing or up to 1 Year
- Credit Card Receipts	Important Purchases Only - Permanently
Deeds, Mortgages And Bills Of Sale	Permanently
Divorce Decrees And Dependent Agreements	3 Years
Expense Reports	3 Years
Financial Statements (Year-end, Other Months Optional)	Permanently
Insurance Records (if deducted for taxes)	7 Years
Investment Account Statements	3 Years After Sale, Rollover, or Distribution
Pay Stubs	Until you get your W-2
Real Estate Records	Permanently
Stock And Bond Certificates (Cancelled)	7 Years
Tax Returns	Permanently
- Supporting Documents for Tax Returns	7 Years
Utility Bills - non-tax related	Do Not Retain or up to 1 Year
Utility Bills - Tax Related	7 Years
Warranties (with receipt stapled to it)	Through covered period

\*In deciding your own record retention schedule, it is always wise to consult your CPA or legal counsel. Consider keeping indefinitely those records that cannot be recreated by any other office, institution or governmental unit.

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