

Record Retention Guide

Item	How long to keep it
Automobile records (title, registration, repairs)	For as long as you own it, or seven years if tax related.
Appointment books (past) – if used to support taxes and you use a PDA, you may need to print out a hard copy of each year's appointments.	According to your comfort level and whether you use them for tax records, reference, or memorabilia.
ATM slips	Keep until reconciled with your monthly bank statement.
Bank statements	Seven years if tax related. If not tax related and you bank online, you need only to keep the most recent statement. But if you're anticipating application for a mortgage or loan, keep at least two years documentation.
Credit card statements	Seven years if tax related purchases are on statements. Otherwise, reconcile and keep the current statement only.
Catalogs & magazines	Until the next copy/issue arrives.
Dividend payment records	Monthly until annual statement is supplied by the institution, then just keep the annual statements.
Educational certificates, diplomas	Keep indefinitely.
Household inventory & appraisal	As long as current.
Instruction manuals (see warranties, below)	As long as you own item.
Insurance policies (auto, homeowners, liability)	As long as in effect, plus length of statute of limitations in the event of late claims.
Insurance policies (disability, medical, life, personal property, umbrella)	As long as in effect, plus until all claims have been satisfied and the claim window closes.
Investments (purchase or sales records)	Seven years for tax purposes.
IRA contribution records	Keep indefinitely, at least until account has been closed and tax liability had been addressed.

Item	How long to keep it
Medical billings and EOB's	Seven years if for taxes. Or until satisfactorily reconciled with explanation of benefits. (In the case of a chronic or long term illness, it's prudent to hold on to all records indefinitely.)
Medical records	Keep permanently.
Mortgage or loan discharge	Keep permanently.
Property deeds and related agreements	Keep permanently.
Paycheck stubs	Keep until information is checked against annual W-2. Keep two years if planning on applying for mortgage or loan.

Receipts:

Appliances (Attach the receipt to the owner's manual or warranty)	As long as you own item.
Art, antiques, collectibles (Attach the receipt to the paperwork or certificate and add to insurance policy if applicable)	As long as you own item.
Clothing	For the length of the returns period.
Credit card (for purchases or returns)	Until you reconcile with statement.
Furniture (Attach the receipt to the paperwork or certificate.)	As long as you own item, keep with inventory.
Home improvements	Seven years minimum if tax related. If still living in the home, keep until sold. Don't forget to document major improvements with your insurance company.
Household repairs	Seven years minimum if tax related.
Major purchases (Attach the receipt to the paperwork.)	Life of item, keep with inventory, document with your insurance company.
Minor purchases (groceries, gas)	If paid cash, purge weekly or after entering amount if budget tracking .

Item	How long to keep it
Rent receipt	Until your check clears, then your canceled check is sufficient. If you pay cash, until your lease is up and all deposits have been returned to you.
Safe deposit box key & inventory	As long as current.
Tax records (bank statements, canceled checks, certificates of deposit, contracts, charitable contributions, credit statements, income tax returns, lease and loan agreements, loan payment books, receipts, pension plan records)	Keep the backup to each tax return for a minimum of seven years. Information on W-2 should be checked against social security statement.
Tax returns	Keep at least the minimum of seven years.
Utility bills	Current bill or one previous year to check billing pattern.
Vital records (adoption papers, birth & death certificates, citizenship papers, copyrights/patents, marriage certificate, divorce decree, health directive, letter of "last instructions" to executor or heirs, medical illness and vaccination records, military records, passports, power of attorney, Social Security records, wills)	Keep permanently. The originals should be in a safe deposit or fireproof box. Keep copies in your files. (If in a safe deposit box, beware of a possible lock down policy in case of death).
Warranties and instructions	Life of warranty or item. Stick label with warranty expiration date and service repair number somewhere on appliance. The receipt should be attached to the warranty or instructions.

The references to 'tax related' and 'tax purpose' mean to backup a line item on your tax return. The IRS can audit a current tax year plus 3 prior years. If the IRS suspects that your income was underreported by 25% or your deductions were too high, it can audit the current year plus 6 prior years. Hence, the suggestion of keeping items for 7 years. If your tax return is suspected of being fraudulent, the IRS can go back indefinitely.

This guide is for reference only and should not be construed as legal or financial advice. When in doubt, always consult with your tax professional, accountant, attorney, or the IRS.