

Records Retention Schedule for Individuals

It is important to keep your personal records for the purposes of tax return preparation, personal use and emergency situations. Postlethwaite & Netterville has established this retention schedule for individuals to use that takes into account tax regulations. The retention periods are intended to serve as a guideline only and your personal judgment should always prevail. If you have questions about your records, please contact a Postlethwaite & Netterville professional immediately.

Document	Retention Period
Bank Statements	Keep one year unless needed for tax records.
Cancelled Checks	Keep one year unless needed for tax records.
Charitable Contributions	Keep with applicable tax return.
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes.
Credit Card Statements	Discard after payment appears on credit card statement.
Employee Business Expense Records	Keep with applicable tax return.
Health Insurance Policies	Keep until policy expires, lapses or is replaced.
Home & Property Insurance	Keep until policy expires, lapses or is replaced.
Income Tax Return and Records	Permanently.
Investment Annual Statements and 1099's	Keep with applicable tax return.
Investment Sale and Purchase Confirmation Records	Dispose of sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records 3-6 years after investment is sold as evidence of cost.
Life Insurance	Keep until there is no chance of reinstatement. Premium receipts may be discarded when notices reflect payment.
Medical Records	Permanently.
Medical Expense Records	Keep with applicable tax return if deducted on tax return.
Military Papers	Permanently (may be required for possible veteran's benefits).
Individual Retirement Account Records	Permanently.
Passports	Until expiration.
Pay Stubs	One year. Discard all but final, cumulative pay stubs for the year.
Personal Certificates (Birth/Death, Marriage/Divorce, Religious Ceremonies)	Permanently.
Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid.
Residential Records (Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of rental leases/receipts.)	Indefinitely.
Retirement Plan Statements	Three to six years. Keep year end statements permanently.
Social Security Statements	Discard as you receive current records of payments into the Social Security System.
Warranties and Receipts	Discard warranties when they are clearly expired. Use your judgment when discarding receipts.
Will	Keep current Will permanently. Keep until rendered obsolete (by a new version)