

# 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 as a general guideline only, and your personal judgment should always prevail. If you have questions about your records, please contact a Postlethwaite & Netterville professional immediately. These guidelines apply to both paper and electronically stored records.

### Document Retention Period

**Bank statements:** *Keep 3 years unless needed for tax records.*

**Cancelled Checks:** *Keep 3 years 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 return or taxes.*

**Credit Card Statements:** *Keep 3 years.*

**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 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 3-6 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:** *Keep 3-6 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).*

*Note: Guidelines for maintaining records are primarily based on a taxing authority's statutory power and limitations on auditing these records.*