

# Record Storage Guide

Set a time for 10 minutes every evening for the next two weeks sorting through your personal papers. Put aside a pile for shredding, paperclip and label the papers you need to keep together. When you're done, use labeled manila file folders to stay organized. (See File Inventory on the following page for categories)

## Shred it...

### Shred each month:

- ATM, bank deposit slips and credit card receipts (after you've checked them against your statements)
- Sales receipts for minor purchases (unless they have a warranty)

### Shred after one year:

- Monthly bank and credit card statements (if you don't itemize deductions). However, if you stop paying any bill due to financial hardship, keep the delinquent statements indefinitely to establish the date of last delinquency.
- Monthly/quarterly brokerage and mutual-fund statements
- Monthly mortgage statements (if your year end statement shows the total amount of interest and property taxes you've paid throughout the year)
- Phone and utility bills (if you don't have a home office, use phone for business calls, or anticipate any need to prove long-term residency)
- Paycheck Stubs (after they are reconciled with your annual W-2 or 1099)

## Keep it...

### Keep it for seven years:

- W-2 and 1099 forms
- Year end statements from credit card companies
- Phone and utility bills (only if you can deduct any portion for business, have more than one home, or have moved within the past few years).
- Cancelled checks and receipts/statements for: annual mortgage interest and property taxes, deductible business expenses, child care bills, out of pocket medical costs, or any other tax deductible expense

### Keep indefinitely (in a fire proof box):

- Annual tax returns
- Home-improvement records
- Receipts for major purchases (any item whose replacement cost exceeds the deductible on your homeowners' or renters' insurance policy)
- Birth, death and marriage certificates
- Divorce decrees
- Wills
- Passports, social security cards
- Adoption papers
- Custody agreements
- Deeds
- Health records
- Inventories of personal property
- Serial number of major purchases
- Automobile ownership records
- Loan pay off documentation or any written agreements with creditors. In case there's ever an error on your credit report.
- Credit card agreements for any open accounts.

# File Inventory

This list is for your reference. Disregard any items that don't apply to your situation.

## Automobiles Records

1. Automobile loan/lease contracts
2. Maintenance records
3. Registration records
4. Title

## Bank Records

1. Bank statements
2. Certificates of deposits or receipts for purchase of CDs
3. Original purchase confirmations for stocks, bonds, and mutual funds
4. Current year brokerage statements
5. Confirmations for sale of any investments

## Credit Information

1. Credit card statements
2. Credit card agreements
3. Recent copies of your credit report

## Insurance

1. Homeowner's or renter's
2. Automobile
3. Health
4. Umbrella
5. Office
6. Professional Liability
7. Life
8. Disability
9. Hospitalization
10. Major medical
11. Dental
12. Worker's compensation certificate

## Tax & Income information

1. Federal; income tax returns (FORM 1040), W2's and 1099s.
2. State and local income tax returns
3. Paycheck stubs from current calendar year

## Major Purchases

1. Receipts
2. Warranties
3. Service agreements

## Retirement/Investment Information

1. Summary Plan descriptions for retirement plans
2. Retirement Plan Participant statements
3. Copies of beneficiary designations for all retirement plans
4. Yearly Social Security Statements

## Residence File

1. Apartment rental lease
2. Deeds for all real estate owned, including residence.
3. Closing statements for all real estate owned, including residence.
4. Mortgage notes for all real estate owned, including residence
5. Most recent year-end statement of interest and principal paid on mortgage loans
6. Most recent appraisal on all real estate owned

## Personal Information

1. Copy of your wallet contents
2. Prenuptial Agreement
3. Marriage licenses
4. Social security card
5. Birth certificates
6. Divorce/Dissolution agreements
7. Wills
8. Trust agreements
9. Power of attorney or appointment
10. Living wills and or durable power of attorney for health care
11. Letter of instructions
12. Pet registration and vaccination records