

Document Retention Schedule - Individuals

Certain personal records are required to be kept for certain time periods. These periods are based on guidelines from the IRS, government regulations, appropriate laws and third-party requirements.

Bank Deposit Slips	7 years
Bank Statements	7 years
Certificate of Deposit Statements (After Maturity)	6 years
Checks (Cancelled or Substitute)	7 years
Checks and/or Receipts for: Medical & Dental, Taxes Paid, Contributions, Other Deductions, Purchases of Assets, Special Contracts, etc. - File Checks With the Papers Pertaining to Transaction.)	Permanently
Credit Card Receipts	7 years
Deeds, Mortgages, and Bill of Sale	Permanently
Depreciation Schedules	Permanently
Expense Records	7 years
Home Purchase and Improvement Records	Ownership period + 7 years
Insurance Policies (Expired)	3 years
Investment Records	Ownership period + 7 years
IRA Records	6 years
Loan Records (After Payoff)	6 years
Medical Records	Permanently
Real Estate Records	Ownership period + 7 years
Tax Returns	Permanently
Wages Statements (W-2's)	Permanently
Wills/Trust Agreements	Permanently
Year-End Brokerage Statements (After Security Deposit)	6 years

This schedule is a recommendation not advice on specific circumstances.

How should you keep your tax records? Any way that is convenient for you that will allow you to give complete information on each item: How much? What for? When? Where? Why?