Document Retention Guidelines

How long to keep the papers that pile up, and when it's safe to shred them.

Most of the paper in a home can go much sooner than we think. The rule of thumb from the IRS: keep each record for as long as it supports something on a tax return, until the period to review that return runs out. The next two pages list the common papers, grouped by how long to keep them, and the last page is for your own list.

THE IRS TIME LIMITS FOR TAX RECORDS

KEEP	WHAT
3 years	The usual period after you file a return.
6 years	If income you should have reported was left off and it's more than 25% of the income on the return.
7 years	If you claim a loss from worthless securities or a bad debt deduction.
Indefinitely	If you don't file a return or a return is fraudulent.
4 years	Employment tax records, if you have household employees, after the tax is due or paid.

This list is for general information, not tax, legal or accounting advice. Check with your tax professional before you discard anything.

NOTES

While Active, or One Year

Papers that can go as soon as they're replaced, paid or checked.

KEEP WHILE ACTIVE

KEEP	WHAT
Car records	As long as you own the car. Keep the sale or trade-in papers for six years after it's gone.
Insurance policies	Until the renewed policy arrives, then shred the old one.
Warranties and contracts	Until they expire or you renew them.
Paid bills	Until the payment shows on your bank or credit card statement. For insured items, keep the receipt as long as you own the item.

KEEP ONE YEAR

KEEP	WHAT
Pay stubs	Until you've checked that your W-2 matches them.
Quarterly investment statements	Until the annual statement arrives and matches them.

NOTES

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Seven Years, or Keep for Good

The records that back up your taxes and your home.

KEEP SEVEN YEARS

KEEP	WHAT
Bank and credit card statements	Proof for an insurance claim and backup for your taxes.
Receipts for tax-deductible purchases	At least as long as the return they support can be reviewed: 3 years in most cases, 6 or 7 in the cases on page 1.

KEEP FOR GOOD

KEEP	WHAT
Tax returns	A handy reference for income or medical claims from any year.
Home records	Closing papers, deeds, assessments and home improvement receipts.
IRA contribution records	Proof that you already paid tax on that money.
Annual investment statements	Until you sell, then keep the record of the sale.

NOTES

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My Papers: Keep or Shred

Write down your own papers, where each one is filed and when it can go.

MY LIST

DOCUMENT	WHERE IT'S FILED	KEEP UNTIL	SHRED
			☐
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MORE HELP

The Important Documents Checklist in the Printables Vault shows where every original goes.

NEXT SHRED DAY

Date _____

Bags _____

Done _____

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