

## Guide to Records to Retain

### Personal Documents to Keep for One Year

- Bank statements
- Paycheck stubs, after reconciling with your W-2
- Cancelled checks
- Monthly and quarterly mutual fund and retirement contribution statements

### Personal Documents to Keep for Three Years

- Credit card statements
- Medical bills, in case of insurance disputes
- Utility records Employee personnel records

### Personal Documents to Keep for Six Years

- Supporting documents for tax returns
- Accident reports and claims
- Medical bills if tax-related
- Property records, improvement receipts
- Sales receipts
- Other tax-related bills

### Personal Documents to Keep Forever

- Legal records
- Important correspondence
- Income tax returns
- Income tax payment checks
- Investment trade confirmations
- Retirement and pension records

### Other Circumstances

- Car records, keep until car is sold
- Credit card receipts, until verified on your statement
- Insurance policies, for the life of the policy
- Mortgages, deeds and leases, keep for 6 years beyond the agreement
- Pay stubs, until reconciled with your W-2
- Sales receipts, keep for life of the warranty
- Warranties and instructions, for the life of the product
- Other bills, keep until payment is verified on the next bill
- Depreciation schedules, keep for 3 years after life of asset

### **Business Documents to Keep for One Year**

- Duplicate Deposit Slips

### **Business Documents to Keep for Three Years**

- Bank statements and reconciliations
- Employee personnel records
- Employment applications
- Petty cash vouchers
- Timecards for hourly employees

### **Business Documents to Keep for Six Years**

- Accident reports and claims
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Employment tax records
- Expired contracts and leases
- Inventory records
- Invoices to customers
- Payroll records and summaries
- Sales records
- Vouchers for payments to vendors and employees

### **Business Documents to Keep Forever**

- Cancelled checks for important payments, especially tax payments
- Cash books, charts of accounts
- Contracts and leases currently in effect
- Corporate documents including incorporation papers and bylaws
- Documents substantiating fixed asset additions
- Deeds
- Depreciation schedules
- Financial statements (year-end)
- General ledgers and year end trial balance
- Insurance records, current accident reports, claims, policies
- IRS Revenue Agents' reports
- Legal records
- Minutes books of Directors and Shareholders
- Mortgages, bills of sale
- Property appraisals by outside appraisers
- Property records
- Retirement and pension records
- Tax returns and worksheets
- Trademark and patent registrations