

# Document Retention Guidelines

Source: [Suze Orman website](#)

To be used as a guideline only: consult with an Accounting Professional for final decisions

Item Type	How Long to Retain
<b>ATM Printouts</b> (When you balance your checkbook each month throw out the ATM receipts)	1 month
<b>Bank Statements</b> (Unless needed for tax purposes and then you need to keep for 3 years)	1 year
<b>Cancelled Checks</b> (Unless needed for tax purposes and then you need to keep for 3 years)	1 year
<b>Credit Card Receipts</b> (Unless needed for tax purposes and then you need to keep for 3 years)	1 year
<b>Investment Statements</b> (quarterly) (Hold on to until you get your annual statement)	1 year
<b>Paycheck Stubs</b> (You can get rid of once you have compared to your W2 & annual social security statement)	1 year
<b>Utility Bills</b> (You can throw out after one year, unless you're using these as a deduction like a home office --then you need to keep them for 3 years after you've filed that tax return)	1 year
<b>Cancelled Insurance Policies-</b> cancelled	3 years
<b>Home Sale record</b> (Documentation for Capital Gains Tax)	3 years
<b>Income Tax Returns</b> (Please keep in mind that you can be audited by the IRS for no reason up to three years after you filed a tax return. If you omit 25% of your gross income that goes up to 6 years and if you don't file a tax return at all, there is no statute of limitations.)	3 years
<b>Investment Statement</b> -annual (Hold onto 3 years after you sell your investment.)	3 years
<b>Medical Bills</b>	3 years
<b>Receipts, Cancelled Checks and other Documents that Support Income or a Deduction on your Tax Return</b> (Keep 3 years from the date the return was filed or 2 years from the date the tax was paid -- which ever is later)	3 years
<b>Stock sale record</b> (Documentation for Capital Gains Tax)	3 years
<b>Adoption Papers</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Birth Certificates</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Death Certificates</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Marriage Licenses</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Records of Paid Mortgages</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Wills</b>	Keep Forever (in a very safe place like a safety deposit box or safe)
<b>Sales Receipts</b> (Unless needed for tax purposes and then keep for 3 years)	Keep until warranty expires or can no longer return or exchange
<b>Contracts</b>	Retain while Active
<b>Home Improvement Records</b> (Hold for at least 3 years after the due date for the tax return that includes the income or loss on the asset when it's sold)	Retain while Active
<b>Insurance Documents</b>	Retain while Active
<b>Pensions and Retirement Plans records</b>	Retain while Active

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<b>Property Records</b>	Retain while Active
<b>Property Tax Records Disputed Bills</b> (Keep the bill until the dispute is resolved)	Retain while Active
<b>Stock Certificates</b>	Retain while Active
<b>Stock Records</b>	Retain while Active