# 2024 · WHAT DOCUMENTS DO I NEED TO KEEP ON FILE?

CODDINGTON WEALTH ADVISORS
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| TAX DOCUMENTS | YES | NO |
|---|---|---|
| **Are you filing income tax returns?** If so, consider the following:<br>▪ Keep at least three years of state and federal tax returns and supporting documentation on file. Supporting documentation includes records that prove any income, deductions, or credits claimed (W-2, 1099, end of year statements from banks and investment accounts).<br>▪ Depending on the state (like CA), you may need to keep tax returns for longer than three years.<br>▪ If you think you forgot to report income and it's more than 25% of gross income, keep six years of tax returns on file.<br>▪ If you are claiming a loss for worthless securities or bad debt deduction, keep records for seven years.<br>▪ Keep all W-2s until you begin collecting Social Security. | ☐ | ☐ |
| **Have you made taxable gifts or received an inheritance?** If so, keep all 709s that you file, and any 8971s or 706s issued to you, along with any supporting documentation in your permanent records. | ☐ | ☐ |

| HEALTHCARE DOCUMENTS | YES | NO |
|---|---|---|
| **Will you apply for Medicaid (perhaps due to long-term care expenses)?** If so, keep all financial statements and records of transactions for the previous five years to support your application for Medicaid, as there is generally a five-year look-back provision. | ☐ | ☐ |
| **Do you have a Health Savings Account (HSA)?** If so, keep all medical receipts from the date the HSA was opened. | ☐ | ☐ |
| **Did you write off medical expenses on your tax return?** If so, keep records for as long as you keep your tax returns (generally three years). | ☐ | ☐ |
| **Are you on Medicare?** If so, consider the following:<br>▪ Keep your Medicare Summary Notices for at least a year, or until your bill is paid in full.<br>▪ If you are enrolled in an employer drug plan that is considered creditable, keep your annual "Notice of Creditable Coverage" provided by your employer. This is needed if you enroll in Part D at a later time. | ☐ | ☐ |

| LEGAL DOCUMENTS | YES | NO |
|---|---|---|
| **Are you a U.S. citizen?** If so, keep a copy of your Social Security card, birth certificate, and passport. | ☐ | ☐ |
| **Are you a foreign national?** If so, keep all documents related to your entrance into the United States, such as passport, Green Card, and I-94. | ☐ | ☐ |
| **Do you have an estate plan?** If so, keep a copy of your Will, Trust(s), Powers of Attorney (General and Health Care), Living Will, and beneficiary designations on file, and store the originals in a safe place. Also, consider giving copies to people that play an important role in your estate plan, such as your agents, Executor(s) and Trustee(s). | ☐ | ☐ |
| **Are you currently married?** If so, keep your marriage certificate on file, which may be needed in case of a name change, proof of marriage for insurance benefits, and for obtaining a joint mortgage. If you have a prenuptial agreement, store your original copy in a safe place. | ☐ | ☐ |
| **Have you been divorced?** If so, keep your divorce papers on file. | ☐ | ☐ |
| **Have you served in the military?** If so, keep your military discharge papers as they may be needed to prove your eligibility for veteran's benefits. | ☐ | ☐ |
| **Do you have a safe deposit box?** If so, keep the necessary information to find and access the safe deposit box. | ☐ | ☐ |

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| ASSET & DEBT RELATED DOCUMENTS | YES | NO |
|---|---|---|
| **Do you have any investment accounts or bank accounts?** If so, consider the following:<br>■ Keep the most current statements on file (paper or electronic).<br>■ Keep the End of Year statement on file until you complete your tax return.<br>■ If you own investments purchased before 2012 (the year that custodians were required to track cost basis), keep records of what you paid for the non-covered investments in the event you sell them in the future, as the 1099 may not report cost basis. | ☐ | ☐ |
| **Do you maintain any retirement accounts?** If so, consider the following:<br>■ Keep documentation on any contributions and withdrawals (e.g., IRS Form 5498).<br>■ If you took a Coronavirus-Related Distribution, keep your withdrawal request and 1099-R.<br>■ If you made a Roth conversion, keep records showing the conversion.<br>■ If you made non-deductible traditional IRA contributions, keep Form 8606 until the account is fully withdrawn to track cost basis. | ☐ | ☐ |
| **Are you a small business owner?** If so, keep the following:<br>■ Federal EIN, business formation documents, ownership agreements, and any business licenses.<br>■ Payroll records, employment tax records, and receipts for all expenses.<br>■ Business asset records, such as purchase and sales invoices, deeds, and titles.<br>■ Records of employee benefits, such as retirement plan documents. | ☐ | ☐ |
| **Do you have any debts (student loans, mortgage, etc.)?** If so, keep the loan documents until the loan is paid off. Once the loan is paid off, keep documentation on file proving that the loan has been paid in full. (continue on next column) | ☐ | ☐ |

| ASSET & DEBT RELATED DOCUMENTS (CONTINUED) | YES | NO |
|---|---|---|
| **Do you own property (automobiles, real estate)?** If so, consider the following:<br>■ Keep any deeds, titles, settlement statements, or bills of sale on file until you decide to sell the property.<br>■ Keep documentation showing purchase-related fees that were capitalized on file until you decide to sell the property. | ☐ | ☐ |
| **Are you self-employed and do you deduct home office expenses?** If so, keep all receipts for any housing/home office-related expenses (such as utility bills and mortgage statements) to prove the home office deduction. | ☐ | ☐ |
| **Have you made any improvements to your home?** If so, keep any receipts related to the home improvement as they may be used to substantiate any adjustments to the cost basis for your property. | ☐ | ☐ |
| **Do you own real property in multiple states?** If so, keep detailed records proving which state you lived in for the majority of the year (receipts, or travel itineraries). It is especially important if you are concerned about your state income tax liability and/or establishing residency. | ☐ | ☐ |

| OTHER DOCUMENTS | YES | NO |
|---|---|---|
| **Do you have any higher education (college, certifications)?** If so, keep copies proving that you completed the coursework. | ☐ | ☐ |
| **Do you have any insurance policies (homeowners, disability, life insurance)?** If so, keep the most current policies on file. | ☐ | ☐ |
| **Are you currently employed?** If so, keep any contracts signed, including any non-solicit or non-compete agreements. | ☐ | ☐ |

Jason Coddington is a Registered Representative with, and securities and advisory services offered through LPL Financial, Member FINRA/SIPC.

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Contributions to a Roth IRA are taxed in the contribution year. The Roth IRA offers tax deferral on any earnings in the account. Withdrawals from the account may be tax free, as long as they are considered qualified. Limitations and restrictions may apply. Withdrawals prior to age 59 ½ or prior to the account being opened for 5 years, whichever is later, may result in a 10% IRS penalty tax. Future tax laws can change at any time and may impact the benefits of Roth IRAs. Their tax treatment may change.

Contributions to a traditional IRA may be tax deductible in the contribution year, with current income tax due at withdrawal. Withdrawals prior to age 59 ½ may result in a 10% IRS penalty tax in addition to current income tax.

Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

Due to changes to federal law that took effect on January 1, 2023, the age at which you must begin taking RMDs differs IRA owners generally must take their first RMD (Required Minimum Distributions) by April 1 of the year after they reach age 73*; that date is called their required beginning date (RBD). depending on when you were born. If you reached age 72 on or before December 31, 2022, you were already required to take your RMD and must continue satisfying that requirement. However, if you had not yet reached age 72 by December 31, 2022, you must take your first RMD from your traditional IRA by April 1 of the year after you reached age 73.

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