

# How Long to Keep Important Documents

Keeping your financial records organized and easily accessible can help give you a clearer snapshot of your financial situation. This can not only make it easier to pursue your financial goals but to make it less stressful and save time should you have to manage any inquiries or locate items.

Here is a guide of recommended retention periods for various documents. Please keep in mind that holding periods can vary from state to state.

Record	Retention Period
<input type="checkbox"/> Estate and gift tax returns	Permanent (until the estate and gift plan pays out all benefits)
<input type="checkbox"/> Wills	Permanent (until the Will pays out all benefits)
<input type="checkbox"/> Contracts and leases still active	Permanent (until contract or lease is done)
<input type="checkbox"/> Military papers (for Vet benefits)	Permanent
<input type="checkbox"/> Deeds & title papers	Permanent (until sold and then 7 years after)
<input type="checkbox"/> Trust agreements	Permanent (until the trust has paid all benefits)
<input type="checkbox"/> Passports	Permanent (until expiration)
<input type="checkbox"/> Vehicle records	Permanent (until the vehicle is sold)
<input type="checkbox"/> Legal personal certifications (birth, Adoption, marriage or divorce, naturalization, immigration, religious affiliation)	Permanent
<input type="checkbox"/> Legal or IRS correspondences	Permanent
<input type="checkbox"/> IRA nondeductible contributions (Form 8606)	Permanent (Until the IRA has paid all benefits and enough time passed that the plan won't be audited)
<input type="checkbox"/> Divorce (alimony, custody, prenup documents)	Permanent
<input type="checkbox"/> Warranties	Permanent (life of the product)
<input type="checkbox"/> Photographs of valuables	Permanent (until item no longer owned)
<input type="checkbox"/> Videos that might contain valuables	Permanent (until item no longer owned)
<input type="checkbox"/> 401(k)/Keogh statement	7 years from disposition, termination, or payoff
<input type="checkbox"/> Tax returns (uncomplicated)	3 years from the filing date or 7 years if claiming loss from worthless securities or bad debt

<input type="checkbox"/> Accident reports and claims	7 years
<input type="checkbox"/> Major purchase receipts	7 years
<input type="checkbox"/> W-2s	7 years
<input type="checkbox"/> 1099s	In most cases, the 1099 statute of limitations is 3 years. However, it wouldn't hurt to keep them 7 years
<input type="checkbox"/> Schedules K-1 for Trusts, Partnerships or S-Corporations	7 years from distribution or disposition of interest
<input type="checkbox"/> Canceled or substitute checks supporting tax deductions	7 years
<input type="checkbox"/> Bank statements	7 years
<input type="checkbox"/> Charitable contribution documentation	7 years
<input type="checkbox"/> Year-end brokerage statements	Ownership period + 7 years
<input type="checkbox"/> Certificates of deposit	Ownership period + 7 years
<input type="checkbox"/> Investment property purchase documents	Ownership period + 7 years
<input type="checkbox"/> Insurance policies other than life insurance	7 years from when policy expires, lapses, or is replaced

### Other real estate documents (such as property appraisals by outside appraisers)

<input type="checkbox"/> Home improvement receipts and canceled checks	Ownership period + 7 years after selling the home
<input type="checkbox"/> Home repair receipts and canceled checks	Warranty period or until the home has been sold and then until 7 years have passed
<input type="checkbox"/> Loans	Term of loan + 7 years
<input type="checkbox"/> 1098 and mortgage interest receipts	7 years
<input type="checkbox"/> Year-end brokerage statements	7 years
<input type="checkbox"/> Insurance policies	Life of policy + 3 years (Check with your agent. Liability for prior years can vary)

Generally speaking, non-tax-related financial documents only need to be retained for one year including bank statements, credit card statements, canceled checks, paid medical bills, investment statements, pay stubs, receipts for large purchases, etc. Similar statements listed above that suggest the retention of documents for specific time frames typically are tax significant.

If you have any questions or concerns about your financial documents, how long to hold them, which ones are most essential to focus on, and the financial impact each may have on your strategies, please contact us today so we can schedule a consultation. Let us do what we love to do and ensure your financial documents are in order, your strategies are up to date, and they align with your short- and long-term goals.

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