



How long do I need to keep it?

Reasons to keep records:

* Tax purposes:

- To track deductible expenses and sources of income.
- To keep track of the basis of property such as the original cost paid plus cost of improvements.
- To support items reported on tax returns.

* Legal reasons

* Insurance reasons

* Household budgeting

* To apply for a loan

* Warranty reasons

NOTE: because everyone's situation is unique, the information below is intended to serve as a general guideline. If you work with a tax preparer or an attorney, seek their advice on your particular situation. These advisors will be your partners in an audit, so they should have a voice as to which records are being kept. This is particularly important if there are unique circumstances that complicate your paperwork—such as running a home-based business or being involved in a lawsuit. Above all, do what feels right and comfortable to you. If you're in doubt, my recommendation is to keep the documents until you can contact your tax preparer or attorney.

GUIDELINES

Type of document	Holding period	Rationale
Adoption papers	Permanently	Legal document
Birth certificates	Permanently	Legal document
Car title	Life of car + 7 years	Tax record
Death certificates	Permanently	Legal document
Divorce decrees	Permanently	Legal document
W-2	Permanently	For social security purposes.
Household inventory	As long as current	For insurance purposes.
Insurance policies	As long as the statute of limitations for the policy.	In the event of late claims.
Marriage certificate	Permanently	Legal document

Type of document	Holding period	Rationale
Medical records	Permanently	For insurance purposes and personal medical history.
Passports	Permanently	Legal document
Receipts—vehicle repairs + maintenance	Life of vehicle plus 7 years.	Warranty work and for selling vehicle. Holding period for tax documents.
Pay stubs	Until you receive your W-2 or for 7 years if pay stub also shows record of tax expenses such as medical insurance contribution and charitable donations.	Can be used for loan applications.
Receipts—tax deductible items	7 years	Holding period for tax documents.
Receipts—taxable income and expenses	7 years	Holding period for tax documents.
Receipts—charitable donations	7 years	Holding period for tax documents.
Receipts—major purchases	Life of item	Warranty
Receipts—art, antiques, collectibles	Life of item plus 7 years.	Holding period for tax documents.
Receipts—for items you may wish to return	Through return period.	
Resume	As long as current though different employers request different lengths of work history. It may be wise to keep a permanent record of all jobs held, employers, contact info and salary.	
Social security records	Permanently	
Tax returns and supporting documents	7 years for supporting documents. Permanently for returns.	7 years is the holding period for tax documents. Some sources recommend holding the tax return itself indefinitely because it serves as your proof of paying taxes.
Wills	Permanently	Legal documents