

Record Retention Guide for Individuals



MIZE & HOUSER
COMPANY P.A.

With so many different types of financial documents, it is difficult to know what is important to hold on to and what can be destroyed. This guide is intended to be a resource for you when analyzing your personal record retention needs.

1 Year	
Pay Stubs (until W-2 is received)	Bills

7 years	
Supporting documentation for tax returns, including:	
<ul style="list-style-type: none"> Forms W-2 and final paystub for the tax year Forms 1099 received Schedules K-1 for Trusts, Partnerships or S-Corporations (retain for 7 years from disposition of interest) Forms 1098 and mortgage interest receipts Medical receipts IRA statements for deductible contributions 	<ul style="list-style-type: none"> Year-end brokerage statements Receipts, cancelled checks or other records for deducted items Year-end annuity statements Real Estate documents for property acquired or disposed of in tax year Any other documentation for income reported, item deducted or position taken on the tax return
Stocks and bonds records and related investment trade confirmations and statements indicating purchase and sold dates (7 years from date of sale)	Real estate documents: HUD-1, major improvements and maintenance receipts, annual mortgage statements, property appraisals by outside appraisers (7 years from disposition)
Dividend reinvestment records (7 years from disposition)	Trade confirmations (7 years from date of sale)
Certificates of Deposit statements (7 years from maturity/ termination)	401(k)/Keogh statements (7 years from disposition, termination or payoff)
Credit card statements and cancelled checks	Major purchase receipts
Utility records	Accident Reports and Claims (7 years from closure)
Bank statements documenting disbursements from IRAs and annuities	Insurance policies other than life insurance (7 years from when policy expires, lapses or is replaced)

Permanent	
Copies of Estate, Gift, and Income Tax Returns	Life Insurance Policy Statements (for the life of the policy)
Correspondence/Notices from Internal Revenue Service or any state and local tax authorities	Personal Certificates (Birth/Death, Marriage/Divorce, Adoption, Religious Ceremonies, Immigration/Naturalization)
Legal Correspondence	Vehicle records (until vehicle is sold)
IRA statements for non-deductible contributions	Passports (until expiration)
Retirement and Pension Plan Documents	Medical Records
Wills	Trust Agreements
Alimony, Custody or Prenuptial Agreements	Detailed list of Financial Assets Held (Stock and Bond Certificates)
Contracts and Leases still in effect	Military Papers (for possible veteran's benefits)
Deeds & Title Papers	Photos and/or Videotapes of Valuables
Employment agreement still in effect	Warranties & Instructions (for life of product)

DISCLAIMER: These recommendations on Document Retention are strictly general guidelines and should not be solely relied upon. Please contact us for specific advice. (8-2016)