

Financial Documents: What to Keep and for How Long

Keep Forever

These are vital records and legal documents you should never toss:

- Birth, death, marriage, and adoption certificates
 - Social Security card
 - Passports
 - Wills, living wills, powers of attorney
 - Legal filings and trust documents
 - Military records
 - Retirement and pension plan documents
 - Beneficiary forms
 - Property deeds and titles (until sold)
 - Records of paid-off mortgages
 - IRA contribution statements (for non-deductible contributions)
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Keep for 7 Years

Recommended for tax and audit protection:

- Tax returns and supporting documents (W-2s, 1099s, receipts)
 - Records of charitable donations
 - Medical bills (if used for tax deductions or insurance disputes)
 - Investment statements (especially those showing gains/losses)
 - Canceled checks related to taxes
 - Documentation for sold property or investments
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Keep for 1 Year

Useful for reconciling and short-term reference:

- Bank and credit card statements (unless needed for taxes)
 - Pay stubs (until matched with W-2)
 - Utility bills and monthly mortgage statements
 - Receipts for large purchases (until warranty expires or return period ends)
 - Medical bills (if not used for taxes or disputes)
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Keep Less Than 1 Year

Once verified, these can be safely discarded:

- ATM and deposit slips (after reconciling with bank statements)
 - Credit card receipts (unless for warranty or tax purposes)
 - Monthly bills (after payment is confirmed)
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Storage Tips

- **Paper:** Use a fireproof safe or locked cabinet for critical documents.
 - **Digital:** Scan and store in encrypted cloud services like Google Drive or Dropbox. Always back up!
 - **Hybrid:** Keep originals of essential documents and digital copies for convenience.
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