

## Documents: What to Keep, Shed, or Shred

### What Documents Should You Keep Permanently?

- Birth and death certificates
- Social Security Cards
- Pension plan documents
- Passports
- Marriage licenses
- Final divorce agreement
- Business licenses
- Copies of all current insurance policies  
- Ex: health, homeowners, auto, umbrella, life, disability, long-term care
- Estate planning documents
- Wills
- Powers of attorney
- Trust documents
- Vehicle titles
- Loan documentation / mortgage documents
- Releases from all loans (ex: homes, cards, student loans)
- Real estate deed(s)
- Tax returns for all years (see below for more information)
- Receipts for jewelry and other valuables
- Medical records
- Military records, including discharge papers
- Trade confirmations for securities purchases prior to 2012

### What Should You Keep For Just One Year?

- Latest social security statement
- Annual life insurance summary statement
- Retirement plan benefits statement
- Annual investment summary

### What Should You Keep Regarding Your Home?

- Home purchase / closing documents
- Home improvement records to establish your basis
- Home sales / closing documents (at least seven years)
- Receipts for all major purchases in case of theft or fire (appliances, furniture, artwork, antiques, and collectibles)

### What Should You Keep in Case of an IRS Audit?

The IRS has three years from the filing date to audit your returns plus can go back an additional three years if they find a substantial error. Thus, we suggest a seven-year holding schedule for all supporting documentation, including but not limited to:

- Canceled checks
- Receipts for charitable donations
- Deductible medical expenses & Health Savings Account expense documentation

### Finally, what should you shred?

- Any documents that don't fit into the categories above that contain your personal information such as name, address, birthday, Social Security number, account numbers, and banking information
- ATM receipts
- Expired credit cards, visas, state IDs, or passports
- Monthly investment statements (our clients can access statements online for the last ten years)
- Trade confirmations dated 2013 or older

Source: 2016 Identity Fraud Study by Javelin

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