

## Personal Records Retention Guidelines

### Forever

**Documents about significant life events – birth, marriage, divorce, and death. Keep in a locked waterproof/fireproof box or other secure storage.**

- Birth certificates or adoption papers
- Social Security cards
- Citizenship papers or passports
- Marriage or divorce decrees
- Death certificates of family members
- Tax records
- Home improvement receipts – Keep these receipts until you sell your home since certain expenses may reduce your capital gains tax.
- Keep auto titles and home deeds stored safely **as long as you own the property.**

### 7 Years

- **Tax-related receipts and canceled checks** – Wait seven years before shredding. While the IRS usually has three years to audit you, it has up to seven years under certain circumstances. Better to be safe than sorry.

### 1 Year

- Bank statements
- Pay stubs
- Quarterly investment statements
- Canceled checks

A good rule of thumb is to **keep your monthly statements for the current year**, and then shred them once you've reconciled them with an annual statement. **The exception is any statement needed for tax purposes** – those get grouped into the **"keep for seven years"** category.

## 45 Days

- **Credit card statements**

Shred credit card statements after 45 days but **hang on to those statements that you may need for business, taxes, proof of purchase, or insurance.**

## 30 Days or Less

- **ATM slips**
- **Utility and phone bills**

ATM slips can be tossed once you check them against your monthly bank statement. Utility bills and phone bills can be shredded after you've paid them **unless they contain tax-deductible expenses.**