



The Streamlined Office, LLC

RECORD RETENTION SCHEDULE

TYPE OF RECORD	RETENTION PERIOD (YRS)
<u>Insurance</u>	
Life Insurance	Permanent
Employer life insurance, mortgage-life, credit life	*
Veteran death benefits	Permanent
Auto, homeowners, liability, disability, medical, personal property (Through the statute of limitations if claims have been made)	Life of policy
<u>Investments</u>	
Purchase records	Life of investment
Sales records	7 years after sale
Dividend reinvestment statements (If annual brokerage statements list the years' transactions there is no need to keep monthly or quarterly statements)	7 years after sale
<u>Personal</u>	
Will, living will, durable power of attorney, trusts, estate plans	Permanent
Birth and marriage certificates	Permanent
Separation and divorce documents	Permanent
Real estate deeds, titles, property surveys	**
Military records	Permanent
Passport	Permanent
Citizenship or naturalization papers	Permanent
Social Security cards	Permanent
Family health and immunization records	Permanent
<u>Retirement Plans</u>	
Plan documents	Permanent
Annual statements	Permanent
Non-deductible contributions to employer sponsored plan or IRA	Permanent

Taxes

Tax returns and supporting data *

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Other

- Auto Records: As long as you own the vehicle
- Appointment Books: Up to 10 years
- ATM Slips: Until reconciled and then store with bank statements
- Credit Card Statements: Six years for tax purposes; otherwise until you receive the interest statement issued by the company annually
- Catalogs/Magazines: Until the next issue arrives
- Dividend payment records: Until you receive your annual statement
- Home Improvements: As long as you own the home. Store with your taxes if you take home office deductions
- Household Inventory and Appraisal: As long as they are current. Update these annually
- Mortgage or loan discharge: As long as you own the home or six years after discharge
- Pay stubs: Until verified by your W-2 statement
- Property Bill of Purchase: As long as you own the property
- Receipts: As long as they are current or as determined by your accountant
- Resume: Until it is superseded
- Safe deposit box key and inventory: As long as they are current
- Utility Bills: Until paid (unless used for home office deduction-then keep with your taxes)

*Maintain a current list of insurance policies

**As long as you own the property or six years after discharge

***Period begins after filing the tax return. If the statute of limitations concerning a tax year is extended, the retention period should also be extended

IRS Publication 552 on Individual Record keeping- how long to keep records for individuals?
<http://www.irs.gov/publications/p552/ar02.html>

An example of a Record Retention Schedule for personal use, please consult your tax accountant or CPA for confirmation.
<https://www.cpa.net/resources/retengde.pdf>

IRS Publication 562- Charitable Contributions, which explains how to claim a deduction for your charitable contributions.
<http://www.irs.gov/pub/irs-pdf/p526.pdf>

IRS Form 8283-Non-Cash Charitable Contributions, for itemizing and claiming non-cash charitable contributions over \$500.00.
<http://www.irs.gov/pub/irs-pdf/i8283.pdf> <http://www.irs.gov/pub/irs-pdf/f8283.pdf>

IRS Publication 561-Determining the Value of Donated Property
<http://www.irs.gov/pub/irs-pdf/p561.pdf>

The Streamlined Office LLC does not provide accounting or legal services. Please consult your accountant or legal representative if you have any questions regarding document retention.