

Document Retention Guidelines

How long should you keep financial records?	
The list below can help you determine how long to keep documentation.	
Be sure to properly destroy any documentation with personally identifiable information on it.	
Documentation should be shredded or burned to avoid identity theft issues.	
Document	Expiration Date
Life and estate planning documents	Keep the most current copy
Utility bills	Properly dispose of statements more than 1 year old unless you operate a business and need the bills for tax purposes
Supermarket receipts	Destroy immediately unless you need them for tax purposes
Cancelled checks	Destroy after one year unless you need them for tax or insurance purposes
Store receipts	Destroy after one year unless you need them for tax or insurance purposes; note that you should keep receipts for products that are still under warranty
Bank statements	Destroy after three years
Credit card statements	Destroy after three years
Insurance records	Keep as long as the policy lasts, and longer if you have tail coverage and are covered for a certain period after the policy expires
Tax records including forms and statements that show income or verify deductions as well as copies of your return	Can be destroyed after 7 years
Homeowner records including the deed and title to your house, closing statement and any home improvement receipts	No expiration - keep indefinitely
Investment records such as stock purchase agreements and retirement and brokerage statements	No expiration - keep indefinitely
Important life documents such as birth certificates, marriage certificates, diplomas, auto titles, divorce decrees and military records	No expiration - keep indefinitely