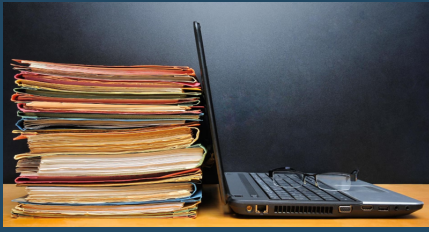


How long should you keep your records?



Do you know how long to keep tax records, bank statements, utility bills and other important documents? Our sources clarify that certain things need to be done with documents before disposing. Here are some suggestions to help.

Shred Immediately



- Sales receipts ¹
- ATM receipts ¹
- Paid credit card statements ¹
- Paid utility bills ¹
- Credit offers ¹
- Cancelled checks (that are not tax-related) ¹
- Expired warranties ¹

Keep up to One Year

- Pay stubs ¹
- Bank statements ¹
- Paid, undisputed medical bills ¹



Shred After 7 Years



- Tax-related receipts ¹
- Tax-related cancelled checks ¹
- W-2s ¹
- Records for tax deductions taken ¹



It Depends

- Auto titles
Keep as long as you own the vehicle ¹
- Home deeds
Keep as long as you own the property ¹
- Disputed medical bills
Keep until the issue is resolved ¹
- Home improvement receipts
Keep until you sell your home and pay any capital gains taxes ¹
- Retirement account portfolio changes
Shred after reconciling with monthly or quarterly statement; keep proof of IRA contributions until you withdraw the money ²



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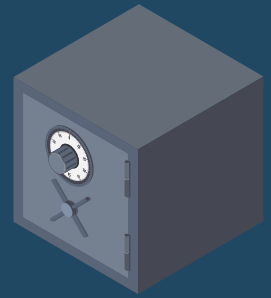
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Keep Forever



- Birth Certificates ¹
- Social Security Cards ¹
- Marriage or divorce decrees ¹
- Citizenship papers ¹
- Adoption papers ¹
- Death certificates ¹
- Tax returns ¹



What to Share

These are directives that normally involve another person, so you should share copies of the documents with concerned parties.

Financial power of attorney:

This allows someone to act on your behalf if you are unable to do so yourself. The holder can transact business, including buying, selling, paying debts, and handling real estate. Choose a trustworthy person, keep a copy of the document for yourself, and share a copy with the person you name as your agent. ²

Health care power of attorney or health care proxy:

This person makes medical decisions on your behalf if you are unable to do so. Again, choose a person you trust, keep a copy of the document for yourself and that person, and share a copy with your doctor. You may also wish to share the details of the arrangement with your family. ²

Advance directive or living will:

These documents direct whether life-sustaining procedures are desired to prolong your life when it is medically determined there is no hope of recovery. Give a copy to your doctor. You may wish to share your wishes with family members. ²

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. The services of an appropriate professional should be sought regarding your individual situation. The information provided has been derived from sources believed to be reliable, but is not guaranteed as to accuracy, does not purport to be a complete analysis of the material discussed.

Sources

1. FTC - <https://consumer.ftc.gov/consumer-alerts/2015/05/pack-rats-guide-shredding>
2. AARP - <https://giftplanning.aarp.org/decluttering-guide>



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