

What	Why	How Long (usually)
<b>Bank Records</b> Cancelled checks* Bank statements Deposit slips List of account numbers Savings acct. statements	<ul style="list-style-type: none"> <li>• Proof of payment of bills; tax claims*</li> <li>• As a monthly financial record</li> <li>• Comparison with bank statements</li> <li>• Information for family members</li> <li>• Information for family members; tax claims*</li> </ul>	3-6 years* 2 years 3-6 months While in force While in force plus 3-6 years*
<b>Church Records</b>	<ul style="list-style-type: none"> <li>• Reference and information for family members</li> </ul>	Permanent
<b>Debt Records</b>	<ul style="list-style-type: none"> <li>• Proof of terms of transactions; income tax deductions (non-consumer credit)</li> </ul>	While in force plus 3-6 years*
<b>Educational Records</b>	<ul style="list-style-type: none"> <li>• For employment references and/or admission to training programs or educational institutions</li> </ul>	Permanent
<b>Employment Records</b>	<ul style="list-style-type: none"> <li>• To document work and income history for Social Security and other benefits (including annual IRS form W-2)</li> </ul>	Permanent
<b>Farm or Other Family Business Records</b>	<ul style="list-style-type: none"> <li>• Analysis of farm or other family business enterprise; income tax preparation</li> </ul>	Up to 6 years*
<b>Genealogy (family tree)</b>	<ul style="list-style-type: none"> <li>• Reference for family members</li> </ul>	Permanent
<b>Health Records of Individual Family Members</b>	<ul style="list-style-type: none"> <li>• School admission; passport; reference of family members</li> </ul>	Permanent
<b>Home Purchase &amp; Improvement Records</b>	<ul style="list-style-type: none"> <li>• To calculate basis and capital gains or losses when property is sold; support income tax claims</li> </ul>	During ownership (plus 3-6 years after taxable disposition of property)*
<b>Household Account Book</b>	<ul style="list-style-type: none"> <li>• As basis for planning future spending; reference for financial analysis</li> </ul>	2 or more years
<b>Income and Employment Records</b>	<ul style="list-style-type: none"> <li>• Reference for income tax, social security and retirement contributions; employment documentation</li> </ul>	6 years to permanent*
<b>Income Tax Records</b>	<ul style="list-style-type: none"> <li>• Support claims if return is audited (also keep supporting records)</li> </ul>	3-6 years or permanent*
<b>Insurance Policies**</b>	<ul style="list-style-type: none"> <li>• Reference for periodic updating of coverage and/or payment of claims</li> </ul>	While in force**
<b>List of Credit Cards (with address and phone number of each creditor)</b>	<ul style="list-style-type: none"> <li>• For notification of creditors and replacement in case of loss</li> </ul>	Review annually; revise as creditors change
<b>List of Creditor Addresses and Telephone Numbers for BILLING ERROR Notification</b>	<ul style="list-style-type: none"> <li>• Address for "billing error notification" often is different than either the payment address or the "lost card notification" address</li> </ul>	Review annually; revise as creditors change

What	Why	How Long (usually)
<b>List of Contents of Safe Deposit Box</b>	<ul style="list-style-type: none"> <li>Reference and information for family members; documentation for insurance settlement should loss occur (fire or theft)***</li> </ul>	Revise as contents change
<b>List of Creditor PAYMENT ADDRESSES, Telephone Numbers, and Payment Dates</b>	<ul style="list-style-type: none"> <li>For quick reference in case statement or payment notice does not arrive in mail</li> </ul>	Review annually; revise as creditors change
<b>Net Worth Statement</b>	<ul style="list-style-type: none"> <li>For overall list of financial assets and liabilities; traces financial progress and serves as starting point for future financial planning</li> </ul>	Update annually; retain as interested
<b>Personal Property Inventories (copies of originals kept in safe deposit box)</b>	<ul style="list-style-type: none"> <li>Reference and information of family members; documentation for insurance claims</li> </ul>	Revise annually (especially when new items are acquired or when items are sold or discarded)
<b>Property Tax Records</b>	<ul style="list-style-type: none"> <li>Proof of payment; tax preparation; future reference</li> </ul>	3-6 years* or permanent
<b>Receipted Bills and Sales Slips (tax deductible items*)</b>	<ul style="list-style-type: none"> <li>Proof of paid bills; support income tax claims; proof of ownership for property insurance claims**</li> </ul>	3-6 years* or during ownership**
<b>Retirement and Pension Plans</b>	<ul style="list-style-type: none"> <li>Reference and information for family members</li> </ul>	While in force
<b>Warranties</b>	<ul style="list-style-type: none"> <li>Reference and information; adjustments of defects of equipment or parts</li> </ul>	During ownership

In addition to documents kept in a safe deposit box (costly or hard-to-replace items such as original birth and marriage certificates, property titles, etc.)

\* Note that the Internal Revenue Service has three (3) years in which to audit Federal income tax returns (or two years from the date the tax was paid, whichever is later); additional exceptions apply.

\*\* Check with your insurance agent or broker for company requirements of proof of purchase and/or ownership of real and personal property in the event an insurance claim is filed.

\*\*\* Contents of a safe deposit box usually are not covered by Federal Deposit Insurance Corporation (FDIC). Check with your insurance broker/agent regarding coverage under your homeowner's insurance policy or other coverage provisions available.

#### **Additional resources:**

IRS Publication 552 (4/2005), "Recordkeeping for Individuals"

html: [www.irs.gov/publications/p552/index.html](http://www.irs.gov/publications/p552/index.html)

.pdf: <http://www.irs.gov/pub/irs-pdf/p552.pdf>

IRS Small Business article "How long should I keep records?"

html: <http://www.irs.gov/businesses/small/article/0,,id=98513.00.html>