

Records Retention

FINANCIAL PLANNING

We are often asked how long specific records should be kept. Discarding important financial records that should be kept may pose potential tax and legal problems. Generally, files should be kept as long as they serve a useful purpose or until all legal and regulatory requirements are met.

TYPE OF RECORD	TIME PERIOD TO RETAIN
401(k) Statements	7 Years following disposition, termination or payoff
Alimony, Custody or Prenuptial Agreements	Permanently
Annuity Year End Statements	7 Years following disposition, termination or payoff
Bank Statements	3 Years
Birth and Death Certificates	Permanently
Canceled Checks	3 Years
Certificates of Deposit Statements	7 Years
Charitable Contributions	Keep with applicable tax return
Credit Card Purchase Receipts	Discard after purchase appears on credit statement
Detailed List of Financial Assets Held	Permanently
Employee Business Expense Reports	Keep with applicable tax return
Forms 1098 and Loan Records	7 Years following disposition, termination or payoff
Forms 1099 Received	7 Years
Forms W2 Received	Permanently
IRA (Individual Retirement Account) Records	Permanently
IRA Statements (Deductible and Nondeductible)	7 Years to permanently
Insurance Policies — Life	Permanently
Insurance Policies — Other	7 Years
Investment/Sales of Stocks and Bonds	7 Years
Major Purchase Receipts	7 Years
Medical Expenses	Keep with applicable tax return
Medical Records	Permanently
Military Records	Permanently
Pay Stubs	One Year
Photos or Videotape of Valuables	Permanently
Real Estate Documents	Keep 3-6 years after property has been disposed
Tax Return and Canceled Checks for Tax Payments	Permanently

Please note that the table should only be used as a guide. You should consult with your accountant, attorney and insurance carrier when establishing a record retention policy. It is also recommended to review your record retention policy annually and update it as necessary to align with governmental and professional requirements.

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