



## Household records

### Family

RECORD TYPE	RETENTION TIME	RATIONALE	
Advisors (e.g. financial advisor, attorney, accountant)	Permanently, until changed	Name, address, phone for referral if needed for emergency <sup>1</sup>	
Insurance: Life	Expires or is redeemed	Keep all insurance information to include: Policy number, name of insured, beneficiary, company, agent, amount of coverage. <sup>1</sup> If policy expires, retain for 4 years beyond expiration.	
Health	Expires		
Vehicle	Expires or vehicle sold		
Property	Expires or property sold		
Umbrella	Expires or is redeemed		
Health-care provider	Permanently	Document name of provider where records are filed <sup>1</sup>	
Licenses to practice	Permanently	Keep in a secure place <sup>1</sup>	
Education and employment	Permanently	Document qualifications and employment history <sup>1</sup>	
Birth certificates	Permanently		
Death certificates	Permanently		
Adoption certificates	Permanently		
Custody agreements	Permanently		
Citizenship	Permanently		
Military records	Permanently		Eligibility status with Veterans Affairs <sup>1</sup>
Copyrights and patents	Permanently		Proof of ownership rights <sup>1</sup>
Employment	Permanently	Proof of spouse earnings (estate tax savings) <sup>1</sup>	
Passport	Permanently	Can be used to obtain new passport <sup>1</sup>	

### Property

Vehicle titles, bills of sale	Life of Vehicle	Proof of ownership, value <sup>1</sup>
Home inventory	Life of Property	Video or pictures, documented value, kept off-site <sup>1</sup>
Guarantees and warranties	Life of Property	Needed for proof of purchase or other <sup>1</sup>
Abstract for real estate	Expiration or Life of Property	Prove clear title <sup>1</sup>
Burial lot	Permanently	Note plot numbers, proof of ownership <sup>1</sup>

### Financial

Bank statements	7 years	If needed for tax purposes <sup>2</sup>
Cancelled checks	7 years	If needed for tax purposes <sup>2</sup>
Brokerage statements	7 years	If needed for tax purposes <sup>2</sup>
Investment confirmations	Permanently	If needed for tax purposes <sup>2</sup>
Home improvement records	Until property is sold	Certain deductions may apply <sup>2</sup>
Mortgage records	3 years after paid	If needed for tax purposes <sup>2</sup>
Government bonds	Permanently	Income tax, gift tax report, replacement if lost, estate settlement <sup>1</sup>
Mutual fund statements	7 years	If needed for tax purposes <sup>2</sup>
Pension & profit-sharing statements	Permanently	Document contributions and payments <sup>1</sup>
Social Security statement	Year to Year	Discard old statement when new statement arrives
Pay stubs	Until you get a new stub	Keep all year-end statements permanently <sup>1</sup>
Contracts/notes/debts	Life of Property, debt	Prove status for estate settlement <sup>1</sup>
Credit card statements	1 month to 7 years	Depends upon personal/business uses <sup>2</sup>
Account books	7 years	If needed for tax purposes <sup>2</sup>
Tax returns: Federal	7 years to permanently	Supporting documents 6 years <sup>2</sup>
State	7 years to permanently	Supporting documents 6 years <sup>2</sup>

### Legal

Will	Permanently, or until updated	Keep a copy of all legal/estate documents at home and originals with your attorney, or keep them in a safe deposit box or other secure location. It is advisable to notify someone to the location of the original documents. Destroy all outdated copies to avoid confusion or mistakes in the dispersal of your estate. Update as needed as your financial/family situation changes. <sup>2</sup>
Power of attorney		
Living will		
Trust agreements		
Marriage certificates		
Divorce decree		

**Small business records** These are general guidelines only. If in doubt, retain records in question.

**Gross Receipts**

RECORD TYPE	RETENTION TIME	RATIONALE
Cash register tapes	7 years	Keep all documents that prove income received from your business. Also keep supporting documents that show amounts and sources of the income. <sup>2</sup>
Bank deposit slips		
Receipt books		
Invoices		
Credit card receipts		
Forms 1099-MISC		

**Purchases**

Canceled checks	7 years	These are items you buy and resell to customers. Keep all documents that show the amount paid, and that the amount paid was for a purchase. <sup>2</sup>
Cash register tapes		
Credit card receipts		
Invoices		

**Expenses**

Canceled checks	7 years	Documents should show the amount paid and that the amount was for a business expense. <sup>2</sup>
Cash register tapes		
Account statements		
Credit card receipts		
Invoices		
Petty cash receipts		

**Travel, Transportation, Entertainment, Gifts**

Airline ticket receipts	7 years	If you deduct travel, transportation, entertainment, or gifts, you must keep documentation to prove certain elements of the expenses. <sup>2</sup> See IRS Publication 463 for detailed explanation.
Rental car receipts		
Hotel receipts		
Meals, misc. expenses		

**Assets**

Property	7 years	You will need to keep documentation that shows cost basis, current value and records to compute depreciation and gain or loss when asset is sold. <sup>2</sup>
Machinery		
Furniture		

**Employment Taxes**

At least 4 years      Keep all records of employment.<sup>2</sup>

**Farm/Agricultural**

For specific information, refer to IRS Publication 225, Farmer’s Tax Guide

Contributing Sources:

1. Goetting, Marsha, et al. “Your Important Papers: What to Keep and Where.” Montana State University. December 2011. <[www.store.msuextension.org/publications/FamilyFinancialManagement/MT199611HR.pdf](http://www.store.msuextension.org/publications/FamilyFinancialManagement/MT199611HR.pdf)>.
2. U.S. Department of Treasury. Internal Revenue Service. “Recordkeeping.” June 2016. <[www.irs.gov/businesses/small-businesses-self-employed/recordkeeping](http://www.irs.gov/businesses/small-businesses-self-employed/recordkeeping)>.