

How Long Do I Have To Keep My Records?

Generally, follow these recommended periods for various documents

INDIVIDUALS

7 Years

Tax Returns (uncomplicated)

1099s

Cancelled checks that support tax deductions

Bank Deposit slips

Bank Statements

Charitable contribution docs

Credit card statements

Receipts, logs pertaining to tax returns

Ownership period + 7 years

Investment purchase and sale info

Dividend reinvestment records

Year-end brokerage statements

Mutual fund Annual statements

Investment property purchase docs

Home purchase docs

Home improvement receipts & checks

Permanently

Tax returns (complicated)

W-2s

Retirement Plan annual reports

IRA annual reports

IRA Nondeductible contributions Form 8606

Divorce documents

Estate Planning documents

Other

Insurance policies – *Life of policy + 3 years*

Loans – *Term of loan + 7 years*

BUSINESS

2 Years

Bank reconciliations

7 years

Accounts Payable

Accounts Receivable

Expense records

Inventory records

Loan payment schedules

Purchase orders

Sales records

Bank Statements

Cancelled checks

Electronic payment records

Employee files

Employment Taxes

Payroll records

Permanently

Audit reports

Chart of Accounts

Depreciation schedules

Financial Statements (annual)

Fixed asset purchases

General Ledger

Tax Returns

Board minutes

Bylaws

Business Licenses

Contracts – major

Leases/mortgages

Patents/trademarks

Shareholder records

Stock registers

Stock transactions

Employee Benefit Plans

Pension/profit sharing plans

Leasehold improvements records

Real estate purchases