

Paper Retention Guidelines

(Please always check with your Financial Professional)

Toss Immediately or Scan for Electronic Filing:

- All junk mail, as well as all envelopes and fillers that come in your bills and statements.
- Notes from meetings or papers brought home from school or work.

Toss Every Month:

- ATM & bank-deposit slips - after you've recorded the amounts and checked them against your monthly statement.
- Credit card receipts - after you've checked to make sure the item appears correctly on your monthly statement.
- Sales receipts for minor purchases - after you've satisfactorily used the item and if it has no warranty.

Toss After One Year:

- Monthly bank and credit-card Statements - IF you don't itemize deductions.
- Monthly or quarterly brokerage and mutual fund statements - after you've reconciled them with your year-end summary.
- Monthly mortgage statements - as long as your year-end statement clearly shows the total amount you've paid in interest and property taxes over the course of the year.
- Phone and utility bills - as long as you don't have a home office or anticipate any need to prove long-term residency.
- Paycheck stubs - after you've reconciled them with your annual W-2 or 1099 forms.

Retain for Seven Years:

- W-2 AND 1099 forms.
- Year-end statements from credit-card companies.
- Phone and utility bills - only if you deduct any portion for business expenses, have more than one home, or have moved within the past few years.
- Canceled checks and receipts/statements for: annual mortgage interest and property taxes, deductible business expenses, child-care bills, out-of-pocket medical costs, or any other tax deductible expenses.

Keep Indefinitely:

- Your annual tax returns and year-end summaries from financial-services companies.
- Confirmation slips that list the purchase price of any investments you own.
- Home-improvement records. (Until you sell the home.)
- Receipts for major purchases. (Any item whose replacement cost exceeds the deductible on your homeowners' or renters' insurance policy.) (Until you no longer have the item.)
- Beneficiary designations.
- Legal certificates (marriage, birth, death, etc...)