# ***Individual Record Retention***

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| **DOCUMENT TYPE** | **RETENTION** |
| Accident Reports & Claims | 6 years |
| **Alimony, Custody, Prenuptial Agreements** | **Permanent** |
| **Audit reports (CPA or agency)** | **Permanent** |
| Bank & Credit Card Statements \* | 1 year |
| Cancelled Checks | 1 year. Permanent for important payments (especially tax payments) |
| Charitable Contributions | Keep with applicable tax returns |
| Credit Purchases | Keep with applicable credit card statement |
| **Detailed List of Financial Assets Held** | **Permanent** |
| Employee Business Expenses | Keep with applicable tax returns |
| Forms 1099 received | Keep with applicable tax returns |
| Health Insurance Policies | Keep until policy expires, lapses, or is replaced |
| Home & Property Insurance Policies | Keep until policy expires, lapses, or is replaced |
| **Income Tax Returns and Records (including payments)** | **Permanent** |
| Investment Account Annual Statements\*\* | Keep with applicable tax returns |
| Investment Sale Confirmation Records | Discard when the transaction is correctly reflected on the monthly statement |
| Investment Purchase Confirmation Records | 6 years after investment is sold as evidence of cost |
| Life Insurance Policies | Keep until policy expires, lapses, or is replaced |
| **Legal Documents (not otherwise listed)** | **Permanent** |
| Loan Records / Forms 1098 | 7 years following disposition, termination or payoff |
| **Medical Records** | **Permanent** |
| Medical Expense Records | Keep with applicable tax returns |
| **Military Papers** | **Permanent** |
| Passports | Until expiration |
| Pay Stubs | Current year until final paystub. File with applicable tax return |
| **Personal Certificates (birth, death, marriage, divorce, religious)** | **Permanent** |
| Real Estate Documents \*\*\* | 6 years after property is disposed of and all liens/taxes are satisfied |
| Receipts | Personal judgement |
| **Residential Records** | **Permanent** |
| **Retirement & Pension Records** | **Permanent** |
| Schedule K-1's from Partnership or S Corp | 7 years following disposition, termination or payoff |
| Social Security Statements | Discard when current records of payments into Social Security are received |
| **Stocks & Bonds (purchases & sales)** | **Permanent or 6 years after sale as evidence of cost** |
| **Trust Agreements** | **Permanent** |
| **W2 forms** | **Permanent. Keep with applicable tax returns** |
| Warranties & Related Receipts/Documents | After expiration |
| Wage garnishments | 6 years |
| **Will** | **Permanent and / or rendered obsolete by a new version** |

**Maintaining records and retaining important documents are of the utmost importance especially in the event of an IRS audit or other legal or financial issue.**

**This resource takes into consideration both federal and state regulations and should be reviewed as guide only.**

**If you have any questions or concerns regarding maintaining or retaining records or the destruction process and schedule, please contact our office.**

 **VTA**

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