



Keep It or Shred It: A Quick Guide for Peace of Mind

When it comes to managing your personal documents—especially tax records—knowing what to hold onto and what to let go of can save you stress, space, and potential headaches down the road. This easy-to-follow retention schedule offers a general guideline to help you stay organized for tax prep, personal planning, and life's unexpected moments.

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Financial Records - *For managing income, expenses, and taxes*

- **Bank Statements** – Keep 1 year unless needed for tax records
- **Cancelled Checks** – Keep 1 year unless needed for tax records
- **Credit Purchase Receipts** – Discard after confirmed on statement unless needed for warranties, returns, or taxes
- **Pay Stubs** – Keep 1 year; retain final, cumulative stub
- **Employee Business Expense Records** – Keep with applicable tax returns
- **Charitable Contributions** – Keep with applicable tax returns
- **Medical Expense Records** – Keep with applicable tax return if deducted
- **Income Tax Returns & Records** – Keep 7 years after the due date
- **Investment Sale & Purchase Confirmations** – Keep sale records until confirmed on statement; keep purchase records 3–6 years after sale
- **Retirement Plan Statements** – Keep 3–6 years; retain year-end statements permanently

Insurance & Legal Essentials - *Safeguard your policies and legacy*

- **Health Insurance Policies** – Keep until expired, lapsed, or replaced
- **Home & Property Insurance** – Keep until expired, lapsed, or replaced
- **Life Insurance** – Keep until no chance of reinstatement
- **Warranties & Receipts** – Discard expired warranties; use judgment on receipts
- **Will** – Keep the current version permanently

Medical, Military & Identity Documents - *Permanent personal records*

- **Medical Records** – Keep permanently
- **Military Papers** – Keep permanently
- **Individual Retirement Account Records** – Keep permanently
- **Personal Certificates (Birth, Death, Marriage, etc.)** – Keep permanently
- **Passports** – Keep until expiration
- **Social Security Statements** – Discard when newer statements are received

Property & Real Estate - *Track homeownership and major improvements*

- **Real Estate Documents** – Keep 3–6 years after sale and tax payment
- **Residential Records (mortgage, improvements, leases)** – Keep permanently