

Individual Record Retention

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.

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



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*Unless required for tax purposes

**Monthly/Quarterly statements can be discarded at receipt of the annual statement

***Copies of purchase related documents, annual mortgage statements, receipts for improvements, and rental/lease agreements