

PERSONAL DOCUMENT RETENTION GUIDELINES

Federal law requires you to maintain copies of your tax returns and supporting documents for three years. However, if the IRS believes you have significantly underreported your income (by 25 percent or more), or believes there may be indication of fraud it may go back seven years in an audit. The following is a general guideline that can be used to help you make decisions on how long to keep personal records. Again, this is a sample RECOMMENDATIONS and is not meant to be all inclusive. Further detailed information can be read in IRS Publication 552, Recordkeeping for Individuals. If you have specific questions regarding this please call us at 904-633-9222.

Document	Retention Period
Accident Reports and Claims	7 years
CPA Audit Reports	Permanently
Credit Card Statements	3 years
Expired Insurance Policies	3 years
Important Correspondence	Permanently
Income Tax Payment Checks	Permanently
Income Tax Returns	Permanently
Investment Trade Confirmations	Permanently
Legal Records	Permanently
Medical Bills (in case of insurance disputes)	3 years
Medical Bills (if tax related)	7 years
Other Tax-Related Bills	7 years
Property Records / Improvement Receipts	7 years
Retirement and Pension Records	Permanently
Sales Receipts	7 years
Supporting Documents for Tax Returns	7 years
Utility Records	3 years
Wage Garnishments	7 years

Special Circumstances

- Car Records (keep until the car is sold)
- Credit Card Receipts (keep until verified on your statement)
- Insurance Policies (keep for the life of the policy)
- Mortgages / Deeds / Leases (keep 6 years beyond the agreement)
- Pay Stubs (Keep the last two most recent stubs and reconcile them with your W-2, shred older paystubs as they contain information that make it easy for your identity to be stolen)
- Property Records / improvement receipts (keep until property sold)
- Sales Receipts (keep for life of the warranty)
- Stock and Bond Records (keep for 6 years beyond selling)
- Warranties and Instructions (keep for the life of the product)
- Other Bills (keep until payment is verified on the next bill)
- Depreciation Schedules and Other Capital Asset Records (keep for 3 years after the tax life of the asset)