



KEEP or TOSS

Establish Your Paper Retention Guidelines

DIRECTIONS

Each Paper category has an online reference to review (second column). Click on the link and read the article for the suggested retention time of the files. Complete the last three columns for each category:

- Why do **you** need it?
- How long will **you** keep it?
- Where will **you** store it?

These answers establish your retention guidelines for paper. Deciding this once and using your written guidelines will decrease the time it takes to sort through your papers. Many of your decisions to Keep or Toss will have been made and all you need to do is refer back to this guide.

© 2018 Dhucks

Always check with your tax accountant or lawyer for your specific situation. This matrix is for PERSONAL and not business use.

~~~ KEEP or TOSS ~~~

Paper	Retention Reference	I need it for...	How long will I keep it?	Where will I store it?
<u>TAX RETURNS & DOCUMENTATION</u>				
Tax Returns & Documentation	www.irs.gov/Businesses/Small-Businesses-&Self-Employed/How-long-should-I-keep-records Keep for 3, 6, 7 years or indefinitely. <i>Indefinitely</i> is for those who fail to file a return or file a fraudulent return.			
Income (W-2, 1099s, etc.)				
Deductions & Credits				
Medical Bills				
Health care insurance coverage or exemption letter (2014 and later)	www.irs.gov/taxtopics/tc305.html Keep as long as you keep your taxes.			

Always check with your tax accountant or lawyer for your specific situation.
 This matrix is for PERSONAL and not business use.



~~~ KEEP or TOSS ~~~

Paper	Retention Reference	I need it for...	How long will I keep it?	Where will I store it?
<u>MONTHLY BILLS & STATEMENTS</u>				
Gas / Electric / Cable / Phone / Internet / etc.	www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances_1/3 (page 3) Keep for 1 year unless... if you take a home-office exemption, keep utility bills for 3 years if you plan to get a loan, keep credit and bank statements for 2 years.			
Credit Card Statements & Receipts				
Bank Statements & Deposit Slips				
Canceled Checks	www.montana.edu/extensionecon/familyeconomics/MT199611HR.html If used for income tax deductions, keep as long as your taxes. If used for important purchases, keep proof as long as you own the item.			

Always check with your tax accountant or lawyer for your specific situation.
 This matrix is for PERSONAL and not business use.



~~~ KEEP or TOSS ~~~

Paper	Retention Reference	I need it for...	How long will I keep it?	Where will I store it?
<u>FINANCIAL & PROPERTY</u>				
Investment Accounts (401k, IRA, company retirement, brokerage, mutual fund, etc.)	www.montana.edu/extensionecon/familyeconomics/MT199611HR.html Keep quarterly reports until you receive and verify annual report. Keep purchase statements until sold or distributed for cost basis, then keep as long you keep your taxes.			
Mortgage and home improvement receipts	www.montana.edu/extensionecon/familyeconomics/MT199611HR.html			
Deeds & Titles	Keep until property is sold, distributed, or no longer held, then keep as long as you keep your taxes.			
Rental Agreement	<i>NOTE: Verify that your mortgage is shown as paid off on credit reports before getting rid of the documents. Consider keeping final payment and closure documents for forever.</i>			
Loans (car, personal, student, etc.)	www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances Keep documentation that shows you paid off the loan forever (or at least until you've verified it is reported correctly on your credit report).			

Always check with your tax accountant or lawyer for your specific situation.
 This matrix is for PERSONAL and not business use.



~~~ KEEP or TOSS ~~~

| Paper                                            | Retention Reference                                                                                                                                                                                                                                                                                                                                              | I need it for... | How long will I keep it? | Where will I store it? |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>FINANCIAL &amp; PROPERTY continued</u></b> |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
| Medical Explanation of Benefits (EOB)            | <a href="http://www.napo-gpc.org/how-long-should-i-keep-explanations-of-benefits-from-medicare-and-health-insurance-companies/">www.napo-gpc.org/how-long-should-i-keep-explanations-of-benefits-from-medicare-and-health-insurance-companies/</a><br>Indefinitely if the patient is chronically ill, 7 years if claimed on taxes, or at least one year if paid. |                  |                          |                        |
| Social Security Annual Statement                 | <a href="http://www.ssa.gov/myaccount">www.ssa.gov/myaccount</a><br>Keep current annual statement until the next one arrives to verify information.                                                                                                                                                                                                              |                  |                          |                        |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
 This matrix is for PERSONAL and not business use.



## ~~~ KEEP or TOSS ~~~

| Paper                         | Retention Reference                                                                                                                                                                                                                                                                                                                                                             | I need it for... | How long will I keep it? | Where will I store it? |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>VITAL DOCUMENTS</u></b> |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
| Birth Certificate             | <b>FOREVER</b><br><br><a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br><br>and<br><br><a href="http://www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances">www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances</a> |                  |                          |                        |
| Death Certificates            |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
| Divorce/Separation Papers     |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
| Marriage License              |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
| Military Discharge Papers     |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
| Social Security Number Card   |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
|                               |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
|                               |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |
|                               |                                                                                                                                                                                                                                                                                                                                                                                 |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
This matrix is for PERSONAL and not business use.



## ~~~ KEEP or TOSS ~~~

| Paper                                                      | Retention Reference                                                                                                                                                                                          | I need it for... | How long will I keep it? | Where will I store it? |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>IMPORTANT DOCUMENTS</u></b>                          |                                                                                                                                                                                                              |                  |                          |                        |
| Advanced Directive, Living Will, Medical Power-of-Attorney | <a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br>Keep current copy                                        |                  |                          |                        |
| Power-of-Attorney & Revocations                            |                                                                                                                                                                                                              |                  |                          |                        |
| Safe Deposit Box Inventory                                 |                                                                                                                                                                                                              |                  |                          |                        |
| Will                                                       | <a href="http://www.nolo.com/legal-encyclopedia/how-to-keep-your-will-safe.html">www.nolo.com/legal-encyclopedia/how-to-keep-your-will-safe.html</a><br>Keep current copy                                    |                  |                          |                        |
| Insurance Policies (home, auto, life, etc.)                | <a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br>Keep until collected, expired, or all claims are settled |                  |                          |                        |
| Digital Estate Plan                                        | <a href="http://elaca.org/digital-asset-estate-planning/">elaca.org/digital-asset-estate-planning/</a><br>Keep current copy                                                                                  |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
 This matrix is for PERSONAL and not business use.



## ~~~ KEEP or TOSS ~~~

| Paper                                             | Retention Reference                                                                                                                                                                                                                                                                                                                                                                                                                   | I need it for... | How long will I keep it? | Where will I store it? |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>IMPORTANT DOCUMENTS continued</u></b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                          |                        |
| Estate Financial Records                          | <a href="http://www.allentrust.com/viewpoints/estate-planning-documents-after-death">www.allentrust.com/viewpoints/estate-planning-documents-after-death</a><br><i>(also see IRS reference above for Tax Returns)</i><br>Keep 6 years in case the estate's income was underreported<br><br>Keep 7 years for tax returns and tax related (selling property or investments).<br><br>Keep at least 10 years after the estate is settled. |                  |                          |                        |
| Medical History (immunizations & family members') | <a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br>Keep it current and keep it forever                                                                                                                                                                                                                                               |                  |                          |                        |
| Pet Records                                       | <a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br>Keep pet records for as long as you have your pet.                                                                                                                                                                                                                                |                  |                          |                        |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                          |                        |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                          |                        |
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
This matrix is for PERSONAL and not business use.



## ~~~ KEEP or TOSS ~~~

| Paper                                    | Retention Reference                                                                                                                                                                                                                                     | I need it for... | How long will I keep it? | Where will I store it? |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>EMPLOYMENT &amp; EDUCATION</u></b> |                                                                                                                                                                                                                                                         |                  |                          |                        |
| Paycheck Stubs                           | <a href="http://www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances">www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances</a><br>Keep until information on W-2 is verified                     |                  |                          |                        |
| Resume                                   | <i>Note: Keep previous resumes and applications only if they contain information that is not on your current resume.</i>                                                                                                                                |                  |                          |                        |
| School Records / Diplomas                | <a href="http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html">www.montana.edu/extensionecon/familyeconomics/MT199611HR.html</a><br><b>FOREVER</b><br><i>(School records do not include papers you did for a class or text books ☺)</i> |                  |                          |                        |
|                                          |                                                                                                                                                                                                                                                         |                  |                          |                        |
|                                          |                                                                                                                                                                                                                                                         |                  |                          |                        |
|                                          |                                                                                                                                                                                                                                                         |                  |                          |                        |
|                                          |                                                                                                                                                                                                                                                         |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
 This matrix is for PERSONAL and not business use.



## ~~~ KEEP or TOSS ~~~

| Paper                          | Retention Reference                                                                                                                                                                                                                                                                                                                                                              | I need it for... | How long will I keep it? | Where will I store it? |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|------------------------|
| <b><u>ADDITIONAL ITEMS</u></b> |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
| Warranties & Owner's Manuals   | <a href="http://www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances">www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances</a><br>Keep active warranties and manuals until appliance or product is sold or discarded.<br><i>If you're comfortable searching the internet, most owner's manuals are available online.</i> |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |
|                                |                                                                                                                                                                                                                                                                                                                                                                                  |                  |                          |                        |

Always check with your tax accountant or lawyer for your specific situation.  
 This matrix is for PERSONAL and not business use.



# ~~~ KEEP or TOSS ~~~

## Resources

### **Record Retention**

General Guideline: [www.montana.edu/extensionecon/familyeconomics/MT199611HR.html](http://www.montana.edu/extensionecon/familyeconomics/MT199611HR.html)

General Guideline: [www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances](http://www.oprah.com/money/Suze-Ormans-Spring-Cleaning-Overhaul-Your-Files-and-Finances)

Estate Financial Records: [www.allentrust.com/viewpoints/estate-planning-documents-after-death](http://www.allentrust.com/viewpoints/estate-planning-documents-after-death)

Medical Explanation of Benefits: [www.napo-gpc.org/how-long-should-i-keep-explanations-of-benefits-from-medicare-and-health-insurance-companies/](http://www.napo-gpc.org/how-long-should-i-keep-explanations-of-benefits-from-medicare-and-health-insurance-companies/)

Taxes: [www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/How-long-should-I-keep-records](http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/How-long-should-I-keep-records)

Taxes & Health Care Coverage: [www.irs.gov/taxtopics/tc305.html](http://www.irs.gov/taxtopics/tc305.html)

Wills: [www.nolo.com/legal-encyclopedia/how-to-keep-your-will-safe.html](http://www.nolo.com/legal-encyclopedia/how-to-keep-your-will-safe.html)

### **Digital Power of Attorney Resources**

General: [elaca.org/digital-asset-estate-planning/](http://elaca.org/digital-asset-estate-planning/)

Facebook – Legacy Contact: <https://www.facebook.com/help/1568013990080948>

Google – Inactive Account Manager: <https://support.google.com/accounts/answer/3036546?hl=en>

Always check with your tax accountant or lawyer for your specific situation.  
This matrix is for PERSONAL and not business use.



# ~~~ KEEP or TOSS ~~~

## Resources

### **Financial Records**

Social Security My Account: <http://www.ssa.gov/myaccount/>

Social Security Statement by mail: [https://www.ssa.gov/help/global\\_statement7004.html](https://www.ssa.gov/help/global_statement7004.html)

### **Reduce Junk Mail**

Direct Marketing Association's (DMA) Mail Preference Service: <https://www.dmachoice.org>

Consumer Credit Reporting Industry's OptOutPrescreen: [https://www.optoutprescreen.com/opt\\_form.cgi](https://www.optoutprescreen.com/opt_form.cgi)

Catalog Choice: <https://www.catalogchoice.org/>

Always check with your tax accountant or lawyer for your specific situation.  
This matrix is for PERSONAL and not business use.

