

How Long to Keep Paper Cheat Sheet*

Tax Records:

Copies of returns = Forever
Supporting Documents = 7 Years

Utility Bills:

1 Month (Unless deducted for home office expense, file with return for one year)

Paycheck stubs/Direct Deposit Statements:

1 Year

Mortgage Information:

For as long as the property is owned plus an additional 7 years for tax purposes

Credit Card Statements:

1-2 Months or until charges are reconciled

Records for Home Improvements, Sale or Purchase of Property:

7 Years after the sale of the property

Medical Records:

4 Years or more (Keep separate from current year)

Insurance Policies and Bills:

Keep current policies and bills, discard cancelled policies

Investment Records:

Keep initial purchase and year end reports indefinitely

Receipts for Purchases:

1 Month (Except big-ticket items requiring proof of purchase for insurance)

