

Item Retention Guidelines and Disposal

Tax information & returns	<p>There is a general three year statute of limitation for your taxes. This means the IRS has three years from when you file your return to start an audit. (There is no limit for fraudulent returns). Therefore, you need to keep documents that support items on your tax returns for those three years. Each year you can throw out the three year old documents, but you should keep copies of tax returns forever.</p>	Shred
Investment records & statements	<p>Investment records must be kept to support your tax returns. Documentation of purchases and sales (either confirmations or brokerage statements including the information) must be kept for three years past when you report the sale on your tax return. You may find it helpful to keep brokerage statements for many years.</p>	Shred
Bank statements & canceled checks	<p>Some people keep every canceled check and others toss most of them. Certainly you should keep canceled checks that support any tax deductions and any that you think may come in handy. Otherwise, canceled checks can take up a lot of space. Bank statements are a bit different. You may want to keep them for some period (three years or so) so you can document your payments for important items. Together with your checkbook register, you would be able to identify when and how much you paid for almost anything.</p>	Shred
Paycheck stubs	<p>These documents can include very important information including Social Security number and financial institution account numbers if you use direct deposit. You may need to have the last three month's stubs if you are planning to apply for a loan. Otherwise, you should only keep the latest stub.</p>	Shred
ATM receipts	<p>Keep ATM receipts until you have compared them with your bank statement. Then dispose of them carefully.</p>	Shred
Credit card statements	<p>Generally keep receipts until you have compared them to your credit card statement. However, if the receipt is for something that you may want to return, keep it longer.</p>	Probably shred
Utility bills and other household receipts	<p>Unless you are claiming household expenses as tax deductions, there is no need to keep these types of records very long. You can always use a canceled check to document payment.</p>	Probably safe to toss in trash
Credit card receipts	<p>Generally keep receipts until you have compared them to your credit card statement. However, if the receipt is for something that you may want to return, keep it longer.</p>	Probably shred
Warranties	<p>Keep warranties for as long as you own the item or until the warranty period expires.</p>	Probably safe to toss in trash
Insurance	<p>Insurance policies and claims information should be kept for as</p>	Shred

	long as the policy remains in effect.	
Home financial information	Deeds, mortgages and information on home improvements should be kept for as long as you own the home plus the three year period for tax purposes.	Shred
Personal documents and pictures	Shred anything containing sensitive information and private pictures.	This is your personal preference

Permanent Files

Documents to keep forever include wills, powers of attorney, birth certificates, marriage documents, divorce or child care orders, trust documents, business agreements, military records and other such permanent records.

Electronic Data Files with Personal Information

Floppy diskettes and CDs should be shredded, destroyed or made unusable in some manner. Computer hard drives deserve special attention. Hard drives may have information on finances, taxes, user names, passwords and other information that should not fall into the hands of fraudsters. Deleting files and formatting a hard drive does not permanently remove the files from the system. Before disposing, recycling or donating a PC, the hard drive should be removed and physically destroyed.