

April, 2010 How Long Do I Keep This??????????

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Mostly, I think we just need permission to get rid of paper. We need to know that a few choice types of paper need to be kept indefinitely, but most are ready to recycle or shred very soon after we act on them. So, it’s official, I have given you permission to purge some papers!

The deadlines on the items listed below are purely suggestions, not rules. If you have more questions about specific types of paper, please contact the professional that generates them, like your accountant, attorney, mortgage broker, etc.

Ten Tips for Types of Paper and How Long to Keep Them:

1. Best first step is to **Invest in a Shredder**, to protect your identity, and a **Fireproof Safe** or paper box to protect the long term storage items like wills and passports.
2. **Receipts for routine purchases, ATM slips and paid bills:**
 - My favorite recommendation for these types of papers is a 12 month envelope system:
 - i. Have one envelope for each month in a centrally located area (so you and your spouse know where it is and can use it!)
 - ii. All Receipts for routine purchases and Proof of Money Spent (paid bills like utility bills, etc.) go in that month’s envelope
 - iii. You can clear it out at the end of the year, if you’d like, for tax purposes: My hubby is a CPA and awesome at managing our money, so monthly he reconciles the receipts and such to the bank statement and pulls out the tax stuff aside as it comes, so I am confident I can shred what is left in the envelope after one year.
 - iv. You can clear it out after one calendar year. For example, the current contents of the May envelope are from May, 2009. On May 1, 2010, I will empty the contents and shred them, and have an empty envelope to receive all the receipts and such for May, 2010.
 - v. This way I only have 12 months of receipts.
 - You can be purge more often, if you would like, but most of people I meet keep things like this for much longer than one year, so this is a good, new rule of thumb.
3. Keep your **product manuals** stapled with warranty and purchase receipt in their own file.
 - i. File like a store – home, electronics, furniture, plumbing or
 - ii. File by room: All entertainment pieces together, all kitchen appliance info together
4. **Pay stubs and credit card statements:** One full calendar year (meaning all of 2009 and 2010 until 2010 is over)
5. **Taxes and bank statements:**
 - Tax returns must be available for audit for up to three years after filing (hold for 4 calendar years)
 - If you make a material mis-statement of more than 25% of your income, the IRS can audit you any time.
 - Keep forever, or as long as you have your home, tax information on your home
 - Keep for term anything that carries forward (depreciation schedule).
6. **Investments / Stocks and Bonds:**
 - Keep original sale information for cost basis when you sell
 - Usually brokers keep good records and send regular statements for investments
7. **Insurance**

- Policies are renewed yearly, and typically the new one is sent with renewal, so you only need to keep most current policy and any updates less than a year old
- Claims:
 - i. If completed, and you are satisfied with the outcome, you can purge papers
 - ii. If there is a lien against another company, keep the papers until issue is resolved, which could take years
 - iii. In the case of an accident: If you are at fault and you and your insurance are paying the claim, it may take someone a while to come back to sue you. So hold onto these if this is a possibility
 - iv. Call your agent before you purge anything other than your policies (per my agent Connie).

8. Home and mortgage

- Home is your biggest investment, so makes sense to keep more papers (per my Mortgage Broker Bob)
- Keep together – plots, assessments, etc.
- Always keep most recent appraisal and such.
- First time homebuyers:
 - i. Keep it forever, until you move:
 - ii. Settlement statement / HUD 1 when you sold the property to keep with info for new house
- Second mortgage: keep all paperwork
- Any releases: AS WITH ANY LOAN, KEEP EVIDENCE LIEN HAS BEEN REMOVED, or NOTE IS PAID
- Second or third home, can probably purge info from first home (10 or 15 years out)

9. Legal papers

- Bankruptcy papers: It is recommended to keep at least 7 years, but really keep it forever. Even if you go to buy a house 10 years after, you may need to prove you indeed filed 10 years ago
- Other legal papers – any case can be re-opened within 2 years, so keep even closed case information at least that long. Really, 7 years is safer.
- Will, etc. should be created and kept indefinitely. Destroy old copies when re-drafted

10. Health Records and bills

- Keep in mind that medical records are stored by someone else. But keep records as long as they are pertinent. This is a more personal decision.
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 - iii. You can clear it out at the end of the year, if you’d like, for tax purposes: My hubby is a CPA and awesome at managing our money, so monthly he reconciles the receipts and such to the bank statement and pulls out the tax stuff aside as it comes, so I am confident I can shred what is left in the envelope after one year.
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 - v. This way I only have 12 months of receipts.
 - You can be purge more often, if you would like, but most of people I meet keep things like this for much longer than one year, so this is a good, new rule of thumb.
3. Keep your **product manuals** stapled with warranty and purchase receipt in their own file.
 - i. File like a store – home, electronics, furniture, plumbing or
 - ii. File by room: All entertainment pieces together, all kitchen appliance info together
4. **Pay stubs and credit card statements:** One full calendar year (meaning all of 2009 and 2010 until 2010 is over)
5. **Taxes and bank statements:**
 - Tax returns must be available for audit for up to three years after filing (hold for 4 calendar years)
 - If you make a material mis-statement of more than 25% of your income, the IRS can audit you any time.
 - Keep forever, or as long as you have your home, tax information on your home
 - Keep for term anything that carries forward (depreciation schedule).
6. **Investments / Stocks and Bonds:**
 - Keep original sale information for cost basis when you sell
 - Usually brokers keep good records and send regular statements for investments
7. **Insurance**

- Policies are renewed yearly, and typically the new one is sent with renewal, so you only need to keep most current policy and any updates less than a year old
- Claims:
 - i. If completed, and you are satisfied with the outcome, you can purge papers
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8. Home and mortgage

- Home is your biggest investment, so makes sense to keep more papers (per my Mortgage Broker Bob)
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