

Set Up a Financial Record Retention System

With all the paper and electronic statements, agreements, receipts and bills coming your way, it can be difficult to know what to save and for what reason. The list below will help you keep the important records where you need them and get rid of the documents that are OK to toss.

TOSS	KEEP FOR A YEAR	KEEP FOR 7 YEARS	KEEP UNTIL NOT NEEDED	KEEP FOREVER
Bills older than a year (phone, utility — you might want to record amounts before tossing)	Store receipts — unless you need them for tax, insurance or warranty purposes (which you then should keep for as long as you need them)	Bank and credit card statements that include tax-deductible charitable donations, tuition costs, business or medical expenses	Warranties until expired	Birth certificate
Grocery store receipts	Pay stubs — to match up with the W-2 form your employer sends at tax time	Any records needed for tax deduction purposes that are not already included on bank and credit card statements	Loan document until loans are paid in full	Educational records (transcripts, diplomas)
ATM receipts after reconciling your account			Insurance policies until expired and outstanding issues are resolved	Employment records, including military papers
			Receipts, including model/serial numbers, for major purchases (cars, equipment, appliances)	Adoption papers
			Animal registration and immunizations	Citizenship documents
			Reports and insurance claims (for theft or accidents)	Marriage certificate (and divorce, alimony, custody agreements)
			Car title	Important health records such as immunizations
			Receipts or certificates of sale for major items you have sold	Passport
			Lease agreements and membership contracts	Social Security card
			Credit card and bank account agreements	Year-end pay stubs and bonus statements
				Records of contributions to retirement accounts
				Change-of-name legalization papers
				Stock and bond certificates
				Mortgage, home deed and improvement records