

TAX RECORD RETENTION GUIDELINES

The following is a list of personal records that you should **not** throw away.

DOCUMENT	MINIMUM RETENTION
Tax Returns & Worksheets, IRS Reports, & Other documents relating to determination of income tax liabilities	Permanent
Records on home sale, purchase, and/or improvements	Permanent
Record on cost and sale of investments	4 Years after sale
Records relating to income	7 Years
Check Registers	7 Years
Records on items deducted on your tax return	7 Years
Payroll Records	7 Years
W-2/Proof of Income	Permanent
Retirement Plan Contributions	Permanent
Medical receipts non-chronic illnesses	4 Years
Real Estate Taxes/Valuations	4 Years after sale
Loan Documents (Paid in Full)	4 Years
Legal & Important matters correspondence	Permanent
Contracts and Leases	7 Years post expiration
Deeds, Mortgages, Bills of Sale	Permanent
Insurance Policies (Expired)	3 Years
Accident reports and claims (Settled)	7 Years
Canceled Checks (For important payments & purchases, such as taxes, purchases of property, special contracts. File with underlying transaction.)	Permanent
Bank Statements/Cancelled Checks for items not deducted or not investment related	3 Years
Depreciation Schedules	Permanent