

Records Retention Guide for INDIVIDUALS

It is important to keep your records in case of an IRS audit or other examination. The retention periods below are intended as a guideline for individuals only. If you have questions about destroying any tax or accounting records, please contact a Keiter professional.

- 1 Year**
- Bank statements
 - Cancelled checks
 - Credit card statements
 - Pay stubs

- 7 Years**
- Tax returns
 - Supporting tax documents
 - W-2 forms
 - 1099s
 - Receipts and expense records used for tax return

Lifetime of Asset Ownership +

- 7 Years**
- Property records
 - Investment records
 - House deed
 - Mortgage loan agreement
 - Car title
 - Car lease loan agreement
 - IRA
 - 401(k)
 - Retirement distributions

R replace with Updated Document

- Credit report
- Insurance policies
- Passports
- Property tax assessment
- Social security statements
- Vehicle registrations
- Warranties
- Wills

P ermanently

- Adoption papers
- Birth certificates
- Death certificates
- Diplomas
- Divorce decrees
- Estate or gift tax records
- Lawsuits
- Marriage certificates
- Military papers
- Medical records
- School transcripts
- Social security cards

Sources:

U.S. Chamber of Commerce

IRS

USA TODAY



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