

What to Keep, Store, or Shred

PERMANENT RECORDS

For permanent records and documents that cannot be easily replaced, the originals should be stored in a safe and secured place, with protection from water, fire, and theft. A bank safe deposit box should be used for storing documents that are infrequently used and are not needed on short notice. Originals required more often can be stored in a fire- and burglar resistant safe.

Following is a list of original documents which would require safekeeping on a permanent basis:

Adoption Papers	Health/Immunization Records	Military Discharge
Birth Certificate	Household Inventory with photos	Naturalization Certification
Cemetery Deed	Insurance Policy/Invoices	Passport
Citizenship Papers	Veteran's Papers	Power of Attorney
Death Certificate	Lawsuits	Social Security Card
Diploma	Letter of Last Instructions	Trust Document
Divorce Decree	Marriage Certificate	Wills
Guardianship Arrangements	Medical Directive	

The original documents should never be discarded unless they are updated or replaced. Copies of these documents should be provided to the appropriate individuals (trustees, executors, attorneys, etc.). Also, you may want to consider scanning the originals and saving a copy electronically to a storage device or secured web-based filing system.



TEMPORARY RECORDS

For temporary documents, such as tax and other financial records, these items can be typically stored in a locked filing cabinet. These items should be retained while they are current and active. You will have the ability to destroy these items once they become outdated. If any of the documents listed below relates to an item of income, deduction, or basis that you reported on your tax return, you may need to keep them long after the underlying asset or income is gone in order to support your tax filings. For detailed recordkeeping information related to tax returns and their supporting documents, refer to IRS Publication 17 (Part 1, What Happens After I File?). For other documents, a general time frame for keeping records is seven years. An attorney in your state can tell you if the time period should be longer based on state law.

Annuity Contract	Investment Account Statement	Receipt (expensive items)
Bank Statement	Loan Agreement/Statement	Social Security Statement
College Financial Aid	Passwords	Stock/Bond Certificate
Credit Card Statement	Pension/Retirement Plan Documents	Tax Return
Employment Contract	Personal Property Tax Receipt	Vehicle Title/Registration
Form 8606	Property Tax Assessment	Warranty (with stapled receipt)
Home/Real Estate Purchases and Improvements	Receipt (items under warranty)	

To assist with document management and file retention, following are additional points to consider:

- To prevent additional time searching, it is advisable to keep an updated inventory list of all permanent and temporary files.
- Shredding is one of the best ways to dispose of outdated records and files. Invest in a personal shredder or engage a professional shredding service to discard items.
- Shred items that contain Social Security and account numbers, birth dates, or any other sensitive personal information.
- If you have a question about what to keep or when to discard a certain item, contact your tax advisor or attorney.

We welcome the opportunity to work with you to help you achieve your planning goals. Contact us for more information and to learn about how we can assist you.

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