

How Long to Keep Financial Documents

How long you should keep financial documents depends on the type of document and its importance for tax, legal, or personal record-keeping purposes. Below are some general guidelines to consider. Please note this is not specific advice, so be sure to check with your tax professional.

Keep Forever (or Digitally Store Securely)

- Birth certificates, Social Security cards, and passports
- Marriage certificates, divorce decrees, and adoption papers
- Wills, trusts, and estate documents
- Property deeds and mortgage payoff documents
- Car titles and loan payoff statements
- Legal agreements and business documents

Keep for 7 Years (Primarily for Tax Purposes)

- Tax returns and supporting documents (W-2s, 1099s, receipts, deductions)
- Records of major financial transactions (home purchases, investments, large charitable donations)

Keep for 3–5 Years

- Bank statements and credit card statements (keep longer if needed for tax purposes)
- Investment account statements (keep annual summaries permanently)
- Loan documents (until the loan is paid off + a few years for proof)
- Home improvement records (for tax or resale value purposes)

Keep for 1 Year or Less

- Utility bills (keep if needed for deductions, otherwise discard after payment confirmation)
- Pay stubs (keep until you reconcile them with your W-2)
- Monthly investment statements (keep until you receive your annual statement)

Immediately After Verification (Once Processed or No Longer Needed)

- ATM receipts and deposit slips (once transactions are verified)
- Expired warranties and insurance policies

Best Practices for Secure Disposal

- **Shred:** anything with personal or financial information to prevent identity theft.
- **Consider scanning and securely storing:** digital copies for long-term records.