

Essential Organizing

Free your space. Free your mind.

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How long do I have to keep this stuff?

what has to stay, and what can go...

One of the biggest concerns I hear from my clients is that they are unsure of how long they are required to keep bank statements, bills and other tax-related documents. With tax time right around the corner, I figured you all could use some guidelines to address this issue.

Keep in mind that electronic records are acceptable, so take advantage of saving your space and storing information electronically. Also, most banks keep your records online for up to seven years, and you can request year-end reports from many industries such as utility companies and pharmacies-which means you don't have to keep the paper!

Personal Paperwork:

One Year or less:

- Credit card statements
- Utility bills
- Pay stubs
- Student loan statements

Three Years:

- Medical bills
- Child care expenses

Seven Years:

- Real estate records (sell or purchase)
- Bank statements
- Home Improvement receipts
- Mortgage information
- Income tax returns

Permanently:

- Health records related to illness or vaccination
- Insurance policies (or 3 years after policy cancelled)
- Retirement documents
- Legal Records
- Power of attorney docs

Business Paperwork:

Seven Years:

- Receipts of expenses
- Auto Mileage logs
- Bank Statements
- Employee applications, time cards and I-9s
- Invoices to customers
- Credit card statements
- Contracts (6 yrs begins at completion of contract)
- Payroll records
- Cancelled checks
- Schedules
- Income tax returns

Permanently:

- Legal records
- Trademark and patent registrations
- Audit reports
- Retirement and pension records
- Investment trade confirmations
- Deeds, mortgages, bills of sale
- Annual financial statements

The info in this newsletter is not intended and has not been written to be used or relied upon by you or another person or entity for the purpose of avoiding penalties that may be imposed.

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