



DOCUMENT RETENTION CHECKLIST

The following checklist is intended to help you create the foundation for your personal document retention policy.

| | QUESTION | CONSIDERATIONS | ✓ |
|----------------------|--|--|---|
| TAX DOCUMENTS | Q. Are you filing income tax returns? If so: | <ul style="list-style-type: none"> Keep at least three years of state and federal tax returns and supporting documentation on file (e.g., records that prove income, deductions, or credits claimed--W-2, 1099, end-of-year statements from banks and investment accounts). Depending on your state, you may need to keep tax returns for longer than three years (range 3 to 7 years). If you think you forgot to report income and it's more than 25% of gross income, keep six years of tax returns on file. If you are claiming a loss for worthless securities or bad debt deduction, keep records for seven years. | |
| | Q. Have you made taxable gifts or received an inheritance? If so: | <ul style="list-style-type: none"> Keep all 709s that you file, and any 8971s or 706s issued to you, along with any supporting documentation in your permanent records. | |
| HEALTHCARE DOCUMENTS | Q. Will you apply for Medicaid (perhaps due to long-term care expenses)? If so: | <ul style="list-style-type: none"> Keep all financial statements and records of transactions for the previous five years to support your application for Medicaid, as there is generally a five-year look-back provision. | |
| | Q. Do you have a Health Savings Account (HSA)? If so: | <ul style="list-style-type: none"> Keep all medical receipts from the date the HSA was opened. | |
| | Q. Did you write off medical expenses on your tax return? If so: | <ul style="list-style-type: none"> Keep records for as long as you keep your tax returns (generally three years). | |
| | Q. Are you on Medicare? If so: | <ul style="list-style-type: none"> Keep your Medicare Summary Notices for at least a year, or until your bill is paid in full. If you are enrolled in an employer drug plan that is considered creditable, keep your annual 'Notice of Creditable Coverage' provided by your employer. This is needed if you enroll in Part D at a later time. | |
| LEGAL DOCUMENTS | Q. Are you a U.S. citizen? If so: | <ul style="list-style-type: none"> Keep a copy of your Social Security card, birth certificate and passport. | |
| | Q. Are you a foreign national? If so: | <ul style="list-style-type: none"> Keep all documents related to your entrance into the United States such as a passport, Green Card and I-94. | |
| | Q. Do you have an estate plan? If so: | <ul style="list-style-type: none"> Keep a copy of your Will, Trust(s), Powers of Attorney, and beneficiary designations on file. Store originals in a safe place and give copies to those who have a role in your estate plan (i.e., agents, Executors, Trustees). | |
| | Q. Are you married currently? If so: | <ul style="list-style-type: none"> Keep your marriage certificate on file in case needed for a name change, proof of marriage for insurance benefits and for obtaining a joint mortgage. Original copy of a prenuptial agreement should be stored as well if applicable. | |
| | Q. Have you been divorced? If so: | <ul style="list-style-type: none"> Keep your divorce papers on file. | |
| | Q. Have you served in the military? If so: | <ul style="list-style-type: none"> Keep your military discharge papers, which may be required to prove eligibility for veteran's benefits. | |
| | Q. Do you have a safety deposit box? If so: | <ul style="list-style-type: none"> Keep the necessary information to find and access the safety deposit box. | |



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Continued.

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| ASSET & DEBT RELATED DOCUMENTS | Q. Do you have any investment or bank accounts? If so: | <ul style="list-style-type: none"> Keep the most current statements on file (paper or electronic). Keep the End of Year statement on file until you complete your tax return. If you own investments purchased before 2012, keep records of what you paid for the non-covered investments in the event you sell them in the future as the 1099 may not report cost basis. | |
| | Q. Do you maintain any retirement accounts? If so: | <ul style="list-style-type: none"> Keep documentation on any contributions and withdrawals. If you took a Coronavirus-Related Distribution, keep your withdrawal request and 1099-R. If you made a Roth conversion, keep records showing the conversion. Keep If you made non-deductible traditional IRA contributions, keep Form 8606 until the account is fully withdrawn to track cost basis. | |
| | Q. Are you a small business owner? If so: | <ul style="list-style-type: none"> Keep Federal EIN, business formation documents, ownership agreements and business licenses. Keep payroll records, employment tax records, and receipts for all expenses. Keep business asset records--purchase and sales invoices, deeds and titles. Keep records of employee benefits (i.e., retirement plan documents). | |
| | Q. Do you have any debts (student loans, mortgage, etc.)? If so: | <ul style="list-style-type: none"> Keep the loan documents until the loan is paid off. Once paid, keep documentation on file proving this. | |
| | Q. Do you own property (autos, real estate)? If so: | <ul style="list-style-type: none"> Keep deeds, titles, settlement statements or bills of sale on file until you decide to sell the property. Keep documentation showing purchase-related fees that were capitalized on file until you decide to sell the property. | |
| | Q. Do you have a home office for which you receive a tax deduction? If so: | <ul style="list-style-type: none"> Keep all receipts for any housing/home office-related expenses, such as utility bills and mortgage statements, to prove the home office deduction. | |
| | Q. Have you made any improvements to your home? If so: | <ul style="list-style-type: none"> Keep any receipts related to the home improvement as they may be used to substantiate any adjustments to the cost basis for your property. | |
| | Q. Do you own real property in multiple states? If so: | <ul style="list-style-type: none"> Keep detailed records proving which state you lived in for the majority of the year (receipts, travel itineraries). This is particularly important if you are concerned about your state income tax liability or establishing residency. | |
| OTHER DOCUMENTS | Q. Do you have higher education (college, certificate)? If so: | <ul style="list-style-type: none"> Keep copies of diplomas and other proof that you completed the coursework. | |
| | Q. Do you have insurance policies (homeowners, life, disability)? If so: | <ul style="list-style-type: none"> Keep the most current policies on file. | |
| | Q. Are you employed currently? If so: | <ul style="list-style-type: none"> Keep any signed contracts including non-solicit or non-compete agreements. | |

Source: fpPathfinder

