

Women With Goals

Financial Clutter...What to keep and for how long

Keep for 1 year

- Pay Stubs & Pension Stubs - *destroy once you have compared to your W-2 & annual Social Security statement*
- Utility Bills – *discard at year end unless you are deducting a home office, then keep with tax stuff for 3 years*
- Cancelled Checks/Bank Statements – *unless needed for tax purposes, then keep 3 years*
- Credit Card Statements - *unless needed for tax purposes, then keep 3 years*
- Investment Statements – *until annual statement comes*

Keep for 3 years

- Income Tax Returns and Supporting Documentation – *IRS can audit for any reason for 3 years. If income is under-declared, they can audit for 6 years, and there is no statute of limitations of no tax return is filed.*
- Medical Bills and Cancelled Insurance Policies
- Records of Home Sales – *for capital gains tax and use of exemption*
- Records of Security Sales in Taxable Investment Accounts – *for capital gains tax*
- Annual Investment Statements

Keep for 7 years

- Records of Satisfied Loans and Mortgages

Hold while active

- Contracts
- Insurance Documents
- Stock/Bond Certificates & Basis Records
- US Savings Bonds
- Property Records
- Records of Pensions & Retirement Plans
- Home Improvement Records – *hold for 3 years after property is sold for capital gains tax purposes*

Keep until Warranty Expires

- Sales Receipts and Warranty Cards

Keep Forever (in a very safe place)

- Marriage Licenses
- Birth Certificates
- Adoption Records
- Immigration Papers
- Death Certificates
- Military Discharge Papers
- Divorce Decrees and Separation Agreements
- Prenuptial Agreements
- Wills & Codicils
- Trusts & Amendments
- Powers of Attorney
- Health Care Documents

Maintain Annually (keep in a very safe place)

- Balance Sheet
- List of Accounts, Assets and Where They are Located
- Online Access Listing with website, login & password



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