

## PAPER - What to Keep & for How Long

### HANG ONTO IT . . .

#### 1. Keep for 1 month

- **Withdrawal and deposit slips** (balance against your monthly statement).
- **Bills you paid that you are NOT writing off** on your taxes (balance against your current bill then shred)

#### 2. Keep for 3 Months

- **Receipts for minor purchases** such as clothing (most stores have a 90-day or less return policy).

#### 3. Keep for 1 Year

- **Paycheck stubs.**
- **Monthly statements** for your bank accounts, credit card, brokerage, mutual funds and retirement accounts.

#### 4. Keep for 7 Years

- **W2s, 1099's** and other guts of your tax return including donation receipts and receipts of personal and business deductions
- **Year end statements** for bank accounts, credit cards, brokerage, mutual funds and retirement accounts.

#### 5. Keep Indefinitely

- **Tax returns.**
- **Receipts for major purchases** such as appliances. (Keep with warranty information.)
- **Real estate and residence records.**
- **Wills and trusts.**

### LET IT GO . . .

**Utility Bills** - once you get the next month's bill and verify that your last payment was applied correctly you can shred the bill unless you are writing the bill off or being reimbursed. If not, SHRED 'EM!

**Monthly Statements and Paycheck Stubs** - you only need to keep these for one year. Retain your year-end statements for 7 years along with your tax returns, but shred the rest.

**Checkbook Carbon Copies** - you usually only need to keep these if you are using them as receipts for items you are writing off. Ideally keep the receipt, but if you lost the receipt, a carbon check copy could be used. Simply put the carbon copy in with that year's tax return and shred the rest.

**Shred EVERYTHING that has your Personal Information on it.** It's estimated that 68% of identity theft happens as a result of paper documents stolen from trash bins and recycling bins. Every home should have a paper shredder.

*(Remember: These are suggestions: It is ALWAYS a good idea to check with your accountant or attorney, if you are in doubt on the retention of an item!)* Here is another bonus for you. If you are interested in any of the [Freedomfiler paper filing systems](#), I can save you 15%. Use my affiliate Code **LL1891** when you order.



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