**What to Keep, Where to Store & When to Shred**

**215-343-2727**

**www.bbco-cpa.com**



1. **Originals you rarely need: Store In Shred After Give copies to:**

Adoption papers Bank Safety Deposit Box Never Discard Executor, lawyer

Citizenship papers Bank Safety Deposit Box Never Discard Executor

Divorce decree Bank Safety Deposit Box Never Discard Lawyer

Lawsuits Bank Safety Deposit Box Never Discard Lawyer

Household inventory Bank Safety Deposit Box Never Discard Financial advisor

Photos of possessions Bank Safety Deposit Box Never Discard Financial advisor

Military discharge Bank Safety Deposit Box Never Discard

Veteran’s papers Bank Safety Deposit Box Never Discard Lawyer

1. **Originals you sometimes need Store In Shred After Give copies to:**

Birth certificate Fire and burglar resistant safe at home Never

Cemetery deed Fire and burglar resistant safe at home Never Heir

Real Estate Deeds Fire and burglar resistant safe at home 10 yrs. after property is sold

Death certificate Locked filing cabinet Never Executor

Diplomas Locked filing cabinet Never Guardianship arrangements Fire and burglar resistant safe at home Never Executor, guardian

Health records Fire and burglar resistant safe at home Never Doctor

Immunization records Fire and burglar resistant safe at home Never Doctor

Marriage certificates Fire and burglar resistant safe at home Never Executor

Medical Directive Fire and burglar resistant safe at home New one signed Doctor, heir

Naturalization Certificate Fire and burglar resistant safe at home Never

Passports Fire and burglar resistant safe at home It expires Executor, guardian

Powers of Attorney Fire and burglar resistant safe at home New one signed Doctor, heir

Retirement plan benefits Fire and burglar resistant safe at home Never Financial advisor

Social Security card Fire and burglar resistant safe at home Never

Stock/bond certificate Fire and burglar resistant safe at home When sold

Vehicle titles Fire and burglar resistant safe at home When sold

Trusts Fire and burglar resistant safe at home New one signed Executor, heir

Wills Fire and burglar resistant safe at home New one signed Executor, heir

1. **Other Documents Store In Shred After Give copies to:**

College financial aid Locked filing cabinet Ten years after loan is repaid

Credit report Fire and burglar resistant safe at home New one arrives Financial Advisor

Document inventory Fire and burglar resistant safe at home You create a new list Executor

Employee benefits Locked filing cabinet Change jobs

Employment contract Fire and burglar resistant safe at home Change jobs

Financial statements Fire and burglar resistant safe at home New one drafted

Insurance policies/invoices Locked filing cabinet A year after replacing policy Financial advisor

Letter of Last Instructions Fire and burglar resistant safe at home After writing a new one Executor

Loan Statements Locked filing cabinet Ten years after loan is repaid

Passwords Fire and burglar resistant safe at home Change password

Property tax assessment Locked filing cabinet New one arrives

Receipts (items under warranty) Locked filing cabinet Warranty expires

Receipts (expensive items) Fire and burglar resistant safe at home Item sold or donated

Safe deposit box inventory Fire and burglar resistant safe at home Updated Executor

Social Security statement Locked filing cabinet New one arrives Financial advisor

Transcripts Locked filing cabinet You complete another course

Vehicle registration Locked filing cabinet New one arrives

Vehicle repairs Locked filing cabinet Vehicle is sold

Warranties\* Locked filing cabinets Disposed of item

\*Note: staple receipts to warranties

1. **Tax Documents Store In Shred After Give copies to:**

 Bank statements Locked filing cabinet Seven years

 Canceled checks Locked filing cabinet Seven years

 Credit card statements Locked filing cabinet Seven years

 Home purchase/improvement\* Locked filing cabinet Seven years after home is sold

 Tax return/supporting documents Locked filing cabinet Seven years after filing date

 Form 8606 Locked filing cabinet Seven years after IRA is liquidated

 \* Deeds, surveys, title policies, blueprints, loan papers, receipts, etc.

1. **Investment Documents Store In Shred After Give copies to:**

Annuity contracts Locked filing cabinet Annuity paid out Financial advisor

Loan agreements Locked filing cabinet Ten years after loan is repaid

Pension Plan documents Locked filing cabinet Never Financial advisor

Real Estate purchase/

 Improvement Locked filing cabinet Seven years after property is sold

Investment account statements Locked filing cabinet Seven years after last investment

 held in account is sold

**Keeping records stored safely, where you and others can find them, can save you time and greatly increases the likelihood that they will not get lost.**

Reprinted with permission. Ric Edelman is the author of five books on personal finance, including the #1 New York Times Best Seller “Ordinary People. Extraordinary Wealth.” He also writes a nationally syndicated newspaper column and hosts weekly radio and TV shows on WMAL-AM 630 and Newschannel 8 in Washington, DC. For more information visit RicEdelman.com