



**RECORD RETENTION GUIDE FOR INDIVIDUALS**

How long to keep records is a combination of judgment and state and federal statutes of limitations. Since federal tax returns can generally be audited for up to three years after filing and up to six years if the IRS suspects underreported income, it’s wise to keep tax records at least seven years after a return is filed. Requirements for records kept electronically are the same as for paper records.

Generally, follow these recommended retention periods for various documents:

<b><u>RECORDS</u></b>	<b><u>RETENTION PERIOD</u></b>
Tax return	7 Years
Tax return (COMPLEX)	Permanent
W-2	7 Years
Supporting tax deduction record	7 Years
Bank deposits/statements	7 Years
Charitable contribution record	7 Years
Credit card record	7 Years
Tax return log	7 Years
Stock purchase and sale	Ownership +7 Years
Dividend reinvestment	Ownership +7 Years
Year-end brokerage statement	Ownership +7 Years
Investment property purchase	Ownership +7 Years
Home Purchase documents	Ownership +7 Years
Home improvement documents	Ownership +7 Years
Retirement plan records	Permanent
IRA records (Form 8606)	Permanent
Insurance policy	Life + 3 Years
Loans	Life + 3 Years
Wills & Trusts	Permanent
Business license	Permanent