

Document Retention Schedule - Individuals

Certain **personal** records are required to be kept for certain time periods. These periods are based on guidelines from the IRS, government regulations, appropriate laws and third-party requirements.

This schedule is a recommendation not advice on specific circumstances. Contact your legal counsel if you are uncertain about keeping or destroying certain documents.

The Document Retention Schedule pertains to both paper and electronic formats.

Individual Records

Retention Period

Certificate of deposit statements (after maturity)	6 years
Checks (cancelled, see exception below)	7 years
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc.) (File checks with the papers pertaining to transaction.)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases (still in effect)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Insurance policies (expired)	3 years*
IRA records (deductible & nondeductible)	6 years
K-1's from partnerships, S corporations or trusts	4 years*
Loan records (after pay-off)	6 years
Medical records	Permanently
Purchase documents—such as home, home improvements, rental property, stocks, bonds or IRA's	4 years*
Receipts and/or cancelled checks	
Medical and dental	4 years
Taxes paid	4 years
Contributions	4 years
Other deductions	4 years
Purchases of assets	4 years*
Tax return copies	Permanently
Wages statements (W-2's)	Permanently
Wills/trust agreements	Permanently
Year-end brokerage statements (after security deposits)	6 years

* Retention period begins after termination, expiration, disposal, etc. of item and should be kept minimally for the stated period.