



Mierendorf and Co. P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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From Joe Mierendorf, Sue Cobb, and Mark Reed

RE: Record Retention Schedule for Individuals

Document	Retention Period
Bank statements and cancelled checks	Keep one year unless needed for tax records
Charitable contributions	Keep with applicable tax returns
Credit card purchase receipts	Discard after purchase appears on credit card statement if not needed for warranties, returns, or taxes
Credit card statements	Discard after payment appears on next statement
Employee business expense records	Keep with applicable tax returns
Income tax returns and records	Keep permanently
Investment annual statements and 1099s	Keep with applicable tax returns
Investment sale and purchase confirmation records	Discard sale confirmation records when correctly reflected on monthly statement. Keep purchase confirmation records three to six years after investment is sold as evidence of cost.
Insurance policies (health, home, property)	Keep health policies until policy expires. Keep home and property insurance polices permanently.
Life insurance	Keep until there is no chance of reinstatement. Discard premium receipts when notices reflect payment.
Medical expense records	Keep with applicable tax returns
Military papers	Keep permanently (may be required for veteran's benefits.)
Individual retirement account records	Keep permanently
Retirement plan statements	Keep three to six years; keep year end statements permanently.
Passports	Keep until expired
Pay stubs	Keep one year; discard all but final, cumulative pay stub
Personal certificates	Keep permanently (birth/death, marriage/divorce)
Real estate and residential documents	Keep purchase related documents, annual mortgage statements, and receipts for improvements three to six years after residence is sold as evidence of cost. Keep copies of rental leases and receipts for two years after moving.
Social security statements	Discard when current records of payments into the Social Security system are received.
Warranties and receipts	Discard expired warranties. Use judgment when discarding receipts.
Will	Keep current will until rendered obsolete by a new will.
Other memos include:	<i>Cash Flow Issues</i> <i>Job Cost Identification</i> <i>QuickBooks® and Peachtree® Training</i> <i>Buying and Selling Real Estate</i> <i>Exit Strategies</i> <i>Business Valuation</i> <i>Detecting Fraud</i>