



Retention Records

Toss Every Month

- ATM And bank-deposit slips, after you've recorded the amounts in your check register and checked them against your monthly bank statement.
- Credit-card receipts, after you've checked to make sure the item appears correctly on your monthly statement.
- Sales receipts for minor purchases, after you've satisfactorily used the item and if it has no warranty.

Toss After One Year

- Monthly bank and credit-card statement (if you don't itemize deductions).
- Monthly or quarterly brokerage and mutual-fund statements, after you've reconciled them with your year-end summary.
- Monthly mortgage statements, as long as your year-end statement clearly shows the total amount you've paid in interest and property taxes over the course of the year.
- Phone and utility bills (as long as you don't have a home office, use your phone for business calls, or anticipate any need to prove long-term residency).
- Paycheck stubs, after you've reconciled them with your annual W-2 or 1099 forms.
- Social security benefit statements

Retain for Seven Years

- W-2 AND 1099 forms.
- Year-end statements from credit-card companies.
- Phone and utility bills (only if you deduct any portion for business expenses, have more than one home, or have moved within the past few years).
- Canceled checks and receipts/statements for: annual mortgage interest and property taxes, deductible business expenses, child-care bills, out-of-pocket medical costs, or any other tax deductible expense.

Keep Indefinitely

- Your annual tax returns. Your year-end summaries from financial-services companies.
- Confirmation slips that list the purchase price of any investments you own.
- Home improvement records.
- Receipts for major purchases. (any item whose replacement cost exceeds the deductible on your homeowners' or renters' insurance policy).
- Beneficiary designations.

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