



Organizing Papers

Use this quick guide to help you get a handle on your paper piles. As always with tax and financial information, when in doubt consult with your financial planner, tax preparer or accountant.

Papers to Save Indefinitely

Vital Records

- Auto Titles
- Wills
- Marriage/Birth/Death Certificates
- Social Security Numbers
- Passports
- Stock and Bond Certificates
- Military records
- Divorce Decrees
- Immunization Records
- Medical Records

Papers to Save until...

- **Warranty slips:** Keep receipts for appliances. Staple them to warranty and store them in a file with all household appliances. Discard when you no longer have the items.
- **Insurance policies and credit card agreements.** Keep them as long as you are covered by that insurance company and as long as you have the credit card.
- **Documentation on home improvements.** Save these proof-of-work papers until you sell the home.

Papers to Save for 1 Year

- Monthly statements of financial accounts unless each statement shows the cumulative activity for the year and are reconciled with year-end statement.
- Cancel checks, pay stubs (until reconciled with W-2)



Papers to Save for 3 Years

- Federal and state income tax returns and related receipts and statement for at least three years. The IRS can ask for three years of old returns and documentation but no more for documentation.
- Old bank statements (only for audited purposes)
- Receipts to support tax returns (i.e. reimbursement from employer-provided health-care and child-care spending accounts)

Papers to Save for 6 Years

- Tax returns and all related information if there's the possibility you may have under-reported income by 23% or more.

Papers to Save for 7 Years

- Keep any returns and documents that includes a claim for deducting worthless securities.

Toss, Toss, Toss!

- Junk mail (contact Mail Preference Service, Direct Marketing Assoc, PO Box 9008, Farmingdale, NY 11735-9008) to eliminate 40% of junk mail
- Credit-card statements, after you've checked the bill for accuracy and fraudulent charges
- Phone bills, Utility and cable bills - After you have checked for accuracy and paid them, unless you need them for your taxes
- ATM receipts - discard after they appear on monthly statement
- Receipts
 - discard any receipts that are beyond return policy. Keep any that belongs to appliance or furniture you presently own or belongs to a collection
- Expired coupons, outdated info, grocery receipts
- Old annual reports and brochures from companies
- Old greeting cards
- Expired warranties and service contracts
- Expired insurance policies
- Unread magazines and catalogs
- Road maps, especially those not referred to in several years
- Recipes not tried in 5 years
- Articles and clippings not referred to or reread in 5 years
- Bad quality photos