How Long to Keep Records

MERIDIAN Financial Partners

TIME PERIOD	RECORD TYPE	WHAT TO KNOW
1 WEEK	PAY STUBS	Keep only the latest unless applying for a mortgage.
	ATM RECEIPTS	Keep until you balance your bank statement, then shred.
3 MONTHS	BANK STATEMENTS	Keep 3 months if applying for a mortgage. Otherwise, your bank maintains the records.
	UTILITY BILLS	Keep 3 months. Keep longer if you are writing them off for tax purposes.
	CREDIT CARD STATEMENTS	Keep 3 months on hand.
	INVESTMENT DOCUMENTS	Keep statements for 3 months. Retain purchase records until the investment is sold and taxes are completed.
5 YEARS	MEDICAL INSURANCE	Keep medical records for 5 years from the date of service.
	HOME INSURANCE	Keep longer if these are pending claims or you plan to file a claim for a past period.
7 YEARS	TAX RETURNS	The IRS has 6 years to audit for errors greater than 25% plus one year.
10 YEARS	HOME REPAIRS	Keep for 10 years or as long as you own the property.
10+ YEARS	MORTGAGE DOCUMENTS	Keep while the mortgage is active and after payoff while owning the home.

TIP: When in doubt, keep it longer and store important documents securely.

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