What Items You Should Keep and Those You Can Toss:

After One Year **–** if these records were used as a deduction, then you should keep them for seven years.

- Automobile records
- Cable bills
- Cell phone bills
- Certificate of deposit (expired)
- Credit Card receipts and statements
- Professional dues
- Receipts
- Telephone bills
- Utility bills

After Three Years **–**

- Loans that have been paid off

After Seven Years **–**

- Automobile records (for a donated vehicle)
- Bank account statements (unless they include alimony payments received)
- Brokerage statements (for stocks or mutual funds you've sold)
- Canceled checks (for deducted items)
- Capital improvement receipts (related to rental income from real estate)
- Charitable contribution receipts
- Child care payment receipts
- Dependent care payments
- Flexible-spending account information
- Home office equipment, supplies (if deducting)
- Insurance policy (for a home you've sold)
- Interest expense (if deducting)
- Invoices (for items and services you're deducting)
- IRS Form 1099
- IRS Form 1099-G (gambling income)
- IRS Form 1099-R (retirement income)
- Lease agreements (related to rental income from real estate)
- Mortgage interest payment receipts
- Property records (related to property you've sold)
- Sale documents (related to property you've sold)
- Stock option agreements (which you've exercised)
- Tax returns (except business returns)
- Title (to property you've sold)

Keep Forever

- Adoption papers
- Appraisals (for items you've donated)
- Bank account statements (that include alimony payments received)
- Birth certificate
- Brokerage statements (for stocks, bonds and mutual funds you own – if you sell these items keep the statements for seven years)
- Closing statements (related to property used for rental income)
- Deed(s)
- Home improvement receipts
- Home inventory
- Lawsuits or other legal actions
- Marriage certificate
- Partnership agreements
- Paycheck stubs (the last one you receive each year – if earnings on your Social Security statement are correct, you can toss the stub)
- Pension plan documents
- Power of attorney
- Property-related paperwork on property you still own
- Retirement plan contributions
- S corporation documents
- Stock certificates
- Stock option agreements (keep until you've exercised them – then keep for seven years)
- Tax returns (for a business)

For the official IRS guidelines, read Publication 552: Record keeping for Individuals

(Located on website – noted sources: Canby, Maloney & Company, Framingham, MA; Cleveland Financial Group, Cleveland, OH; Dennis & Dennis, Rancho Bernardo, CA; Financial Planning Association; Larry Foster, CPA/PFS and partner, Richard A. Eisner and Company, NY; IRS publications)

Loretta Dorman
Wealth Baristas LLC
2525 Arapahoe Ave E4 PMB116 Boulder, CO 80302
303.880.5602 mobile
Loretta@LorettaDorman.com