

RECORDS RETENTION SCHEDULE

KEEP ...

... FOR ONE YEAR

- Paycheck stubs until you get your W-2 in January to check its accuracy
- Bank statements to confirm your 1099's
- Brokerage statements until you get your annual summary (keep longer for tax purposes if they show a gain or loss)
- Receipts for health care bills in case you qualify for a medical deduction
- Utility bills to track usage (seven years if you deduct a home office)

... FOR SEVEN YEARS

- Supporting documents for your taxes, including W-2's, 1099's, and receipts or cancelled checks that substantiate deductions

... INDEFINITELY

- Tax returns with proof of filing and payment
- IRS forms that you filed when making non-deductible contributions to a traditional IRA or a Roth conversion
- Receipts for capital improvements that you've made to your home until seven years after you sell the house
- Retirement and brokerage account annual statements
- Receipts for big-ticket purchases for as long as you own the item, to support warranty and insurance claims

TOSS ...

- ATM receipts once recorded
- Bank deposit slips once the funds show up in your account
- Credit card receipts after you get your statement, unless you might return the item or need proof of purchase for a warranty
- Credit card statements that do not have a tax-related expense on them

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