



Important Financial Documents and the Time Period to Hold

Documents to hold for 1 year

- Pay Stubs and Pension Stubs (destroy after you compared them to your W-2 and Social Security benefits)
- Utility Bills (unless if you deduct for home office then 3 years)
- Cancelled Checks/Bank Statements/Credit Card Statements (unless needed for tax purposes then 3 years)
- Investment Statements (until annual statement comes)

Documents to hold for 3 years

- Income Tax Returns and supporting records (IRS can audit for any reason up to 3 years for any reason. If income is understated by 25% then 6 years, if you don't file a return or file a fraudulent return hold indefinitely, file a claim or refund then 3 years filed or 2 years from date paid the tax (whichever is longer), claim a loss from worthless securities 7 years, and employment tax records 4 years after tax due or paid (whichever is longer).
- Medical Bills and Cancelled Insurance Policies
- Records of Home Sales (for capital gains tax and use of exemption)
- Records of selling a stock (for capital gains tax)
- Annual Investment Statements

Documents to hold for 7 years

- Records of satisfied loans and mortgages

Documents to hold until Warranty Expires

- Sales Receipts and Warranty Card

Documents to hold while active

- Contracts
- Insurance Documents (Including Employee benefits)
- Investment Documents (stock/bond certificates & cost basis records)
- US Savings Bonds
- Property and Rental Records
- Records of Pensions and Retirement Plans
- Bank Accounts
- Home Improvement Records (hold for 3 years after property is sold for capital gains tax above \$250,000)

Documents to keep forever

- Marriage Licenses
- Birth Certificates
- Adoption Records
- Immigration Papers
- Death Certificates
- Military Discharge Papers
- Divorce Decrees and Separation Agreements
- Prenuptial Agreements
- Wills and Codicils
- Trusts and Amendments
- Powers of Attorney
- Health Care and Medical Documents
- Educational certificate and degree

Documents that need updated Annually

- Net Worth and Cash Flow Statement
- List of Accounts and Assets with their location
- Online access websites, logins, and passwords



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