

Documents: What to Keep - What to Store - What to Shred

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The financial services industry certainly produces a lot of paper! Here's what you need to keep and when you can trash it.

Start by stacking all the paper in one big pile. Check your drawers (home and work), filing cabinets, folders, boxes, glove compartments, even your safe deposit box. Then separate the papers into these five groups:

1. Originals you rarely need	Store in:	Shred after:	Give copies to:
Adoption papers	Bank safety deposit box	Never discard	Executor, lawyer
Citizenship papers	Bank safety deposit box	Never discard	Executor
Divorce decree	Bank safety deposit box	Never discard	Lawyer
Lawsuits	Bank safety deposit box	Never discard	Lawyer
Household inventory	Bank safety deposit box	Never discard	Financial advisor
Photos of possessions	Bank safety deposit box	Never discard	Financial advisor
Military discharge	Bank safety deposit box	Never discard	Never discard
Veteran's papers	Bank safety deposit box	Never discard	Never discard

2. Originals you sometimes need	Store in:	Shred after:	Give copies to:
Birth certificate	Fire and burglar resistant safe at home	Never discard	
Cemetery deed	Fire and burglar resistant safe at home	Never discard	Heir
Real Estate Deeds	Fire and burglar resistant safe at home	Ten years after property is sold	
Death certificates	Locked filing cabinet	Never discard	Executor
Diplomas	Fire and burglar resistant safe at home	Never discard	
Guardianship arrangements	Fire and burglar resistant safe at home	Never discard	Executor, guardian
Health records	Fire and burglar resistant safe at home	Never discard	Doctor
Immunization records	Fire and burglar resistant safe at home	Never discard	Doctor
Marriage certificates	Fire and burglar resistant safe at home	Never discard	Executor
Medical directive	Fire and burglar resistant safe at home	New one signed	Doctor, heir
Naturalization Certification	Fire and burglar resistant safe at home	Never discard	
Passports	Fire and burglar resistant safe at home	Shred after you have replaced	
Powers of attorney	Fire and burglar resistant safe at home	New one signed	Doctor, heir
Retirement plan benefits	Fire and burglar resistant safe at home	Never discard	Financial advisor

Social Security card	Fire and burglar resistant safe at home	Never discard	
Stock/bond certificates	Fire and burglar resistant safe at home	When sold	
Vehicle titles	Fire and burglar resistant safe at home	Vehicle is sold	
Trusts	Fire and burglar resistant safe at home	New one signed	Executor, heir
Wills	Fire and burglar resistant safe at home	New one signed	Executor, heir

3. Other Documents **Store in:** **Shred after:** **Give copies to:**

College financial aid	Locked filing cabinet	Ten years after loan is repaid	
Credit report	Fire and burglar resistant safe at home	New one arrives	Financial advisor
Document inventory (this list)	Fire and burglar resistant safe at home	You create a new list	Executor
Employee benefits	Locked filing cabinet	Change jobs	
Employment contract	Fire and burglar resistant safe at home	Change jobs	
Financial statements	Fire and burglar resistant safe at home	New ones drafted	
Insurance policies/invoices	Locked filing cabinet	A year after replacing policy	Financial advisor
Letter of last instructions	Fire and burglar resistant safe at home	After writing a new one	Executor
Loan statements	Locked filing cabinet	Ten years after loan is repaid	

Passwords	Fire and burglar resistant safe at home	Change password	
Property tax assessment	Locked filing cabinet	New one arrives	
Receipts (items under warranty)	Locked filing cabinet	Warranty expires	
Receipts (expensive items)	Fire and burglar resistant safe at home	Item sold or donated	
Safe deposit box inventory	Fire and burglar resistant safe at home	Updated	Executor
Social Security statement	Locked filing cabinet	New one arrives	Financial advisor
Transcripts	Locked filing cabinet	You complete another course	
Vehicle registration	Locked filing cabinet	New one arrives	
Vehicle repairs	Locked filing cabinet	Vehicle is sold	
Warranties*	Locked filing cabinet	Dispose of item	

*Note: staple receipts to warranties

4. Tax Documents	Store in:	Shred after:	Give copies to:
Bank statements	Locked filing cabinet	Seven years	
Canceled checks	Locked filing cabinet	Seven years	
Credit card statements	Locked filing cabinet	Seven years	
Home purchase/improvement*	Locked filing cabinet	Seven years after home is sold	
Tax return/supporting documents	Locked filing cabinet	Seven years after filing date	

Form 8606

Locked filing cabinet

Seven years after
IRA is liquidated

*deeds, surveys, title policies, blueprints, loan papers, receipts, etc.

5. Investment Documents	Store in:	Shred after:	Give copies to:
Annuity contracts	Locked filing cabinet	Annuity paid out	Financial advisor
Loan agreements	Locked filing cabinet	Ten years after loan is repaid	
Pension plan documents	Locked filing cabinet	Never discard	Financial advisor
Real Estate purchase/improvements	Locked filing cabinet	Seven years after property is sold	
Investment account statements	Locked filing cabinet	Seven years after last investment held in account is sold	

Keeping these records stored safely, where you and others can find them, can save you time and greatly increases the likelihood that they will not get lost.

If you need help collecting and understanding these documents, contact your financial advisor.