

# WHAT TO SHRED AND WHAT TO KEEP

## TIME PERIOD

## EXAMPLES

### **Shred After Reconciling Your Accounts:**

As you reconcile your accounts on a monthly basis, it is a good idea to shred certain things right away to reduce your paper clutter.

- ATM Receipts
- Cancelled Checks
- Credit Card Receipts
- Paid Bills

### **Keep For 1 Year:**

At year-end you can replace your monthly statements and reports with December 31st information showing the full year-to-date, and shred your monthly statements.

- Bank Statements
- Credit Card Statements
- Investment Statements
- Paycheck Stubs
- Paid Medical Bills

### **Keep For 7 Years:**

The IRS recommends keeping tax documents for up to 7 years, in case you are audited or need to reference them.

- Compensation Records including W-2s
- Form 1099, 1099R, 1098, etc.
- Records for Tax Deductions
- Tax Returns & Supporting Documents

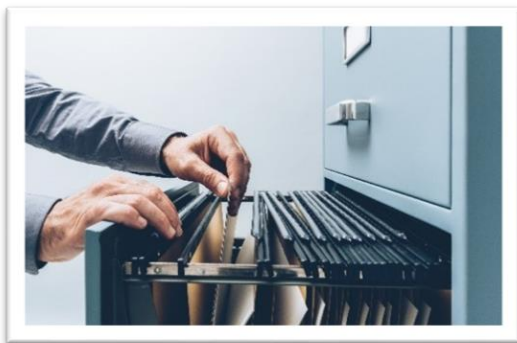
### **Keep For as Long as You Own:**

Receipts for large ticket items should be kept for as long as you own the item. Loan documents should be kept until the loan is paid off. Home and auto insurance documents can be kept until the next renewal period.

- Annuity & Insurance Contracts
- Business Formation Documents
- Car Titles & Home Deeds
- Home Improvement Receipts
- Insurance Documents (Auto, Home, etc.)
- Trade Confirmations

### **Keep Forever in a Secure Place:**

It is crucial that important documents are kept in a secure place in your home, such as a fireproof safe or locked filing cabinet. You may even want to keep these items in a safe deposit box.



- Adoption Papers & Birth Certificates
- Citizenship Papers & Passports
- Death Certificates
- Diplomas
- Divorce Decrees
- Marriage Certificates
- Military Discharge Papers
- Pension Statements
- Social Security Cards
- Wills & Trust Documents

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