Organizing Your
FINANCES

IT'S A MONEY THING®

KEEP OR TOSS

A simple guide to determine what documents to keep and what documents are OK to toss!

KEEP



Keep these documents forever
Ideally in a fireproof safe or in a safe-deposit box and backed up on the cloud

- ☑ Birth/death certificates and Social Security cards
- ☑ Marriage licenses and divorce decrees
- ☑ Pension plan documents
- ☑ Copies of wills, living wills, trusts, and powers of attorney
- ☑ Military discharge papers
- ☑ Copies of burial deeds and plots
- ☑ Safe-deposit box inventory

KEEP



Keep these documents for as long as you own the asset
Ideally in an organized and lockable filing cabinet and backed up on the cloud

- ☑ Appliance manuals and warranties
- ☑ House and mortgage documents
- ☑ Insurance policies
- ☑ Vehicle titles and loan documents

TOSS



Toss these documents
Ideally after running them through a document shredder

		Toss after
1	ATM deposit and withdrawal slips	<30 days
2	Utility and phone bills	<30 days
3	Credit card statements	45 days
4	Bank statements	1 year
5	Pay stubs	1 year
6	Medical records	5 years
7	Tax returns and supporting documents	7 years
8	Investment statements	7 years

1. *Make sure that the transaction is reflected on your bank statement and then get rid of the ATM slip.*
2. *Shred them after you've paid them, unless they contain tax-deductible expenses.*
3. *Shred credit card statements after 45 days, but hang onto those statements that you may need for business, for taxes, as proof of purchase, or for insurance.*
4. *You only need to keep bank statements for one year. However, if records are related to your taxes, business expenses, home improvements, mortgage payments or major purchases, hold onto them for seven years.*
5. *Keep for one year; be sure to match them to your W-2 form before you shred.*
6. *Keep records for five years from the time treatment for the symptoms ends. Retain prescription and health insurance information.*
7. *You need to hold onto your returns and all supporting documents for seven years.*
8. *Shred monthly statements as new ones arrive, but keep annual statements until the sale of each asset within the account occurs and for seven years thereafter, in case you get audited.*



A good rule of thumb: If you will need to venture down to a government office, wait in line at a hospital or sit on the phone for an hour to retrieve a document, then it's likely best to hold onto it. If you can easily pop online and retrieve a document, then you likely don't need to keep a physical copy.

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FIRST CREDIT UNION

Sources: Jill on Money, Lifehacker.com, Mint.com, Suze Orman

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