

The retention periods are intended as a general guideline only, and your personal judgment should always prevail. If you have questions about your records, please contact Norma's Tax Service immediately. These guidelines apply to both paper and electronically stored records.

## Document Retention Period

- **Bank statements:** Keep 3 years unless needed for tax records.
- **Cancelled Checks:** Keep 3 years unless needed for tax records.
- **Charitable Contributions:** Keep with applicable tax return.
- **Credit Purchase Receipts:** Discard after purchase appears on credit card statement if not needed for warranties, merchandise return or taxes.
- **Credit Card Statements:** Keep 3 years.
- **Employee Business Expense Records:** Keep with applicable tax return.
- **Health Insurance Policies:** Keep until policy expires, lapses, or is replaced.
- **Home & Property Insurance:** Keep until policy expires, lapses, or is replaced.
- **Income Tax Return and Records:** Permanently.
- **Investment Annual Statements and 1099's:** Keep with applicable tax return.
- **Investment Sale and Purchase Confirmation Records:** Dispose of sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records 3 years after investment is sold as evidence of cost.
- **Life Insurance:** Keep until there is no chance of reinstatement. Premium receipts may be discarded when notices reflect payment.
- **Medical Records:** Permanently.
- **Medical Expense Records:** Keep with applicable tax return if deducted on tax return.
- **Military Papers:** Permanently (may be required for possible veteran's benefits).
- **Individual Retirement Account Records:** Permanently.
- **Passports:** Until expiration.
- **Pay Stubs:** One year. Discard all but final, cumulative pay stubs for the year.
- **Personal Certificates (Birth/Death, Marriage/Divorce, Religious Ceremonies):** Permanently.
- **Real Estate Documents:** Keep 3-6 years after property has been disposed of and taxes have been paid
- **Residential Records (Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of rental leases/receipts.):** Indefinitely.
- **Retirement Plan Statements:** Keep 3-6 years. Keep year end statements permanently.
- **Social Security Statements:** Discard as you receive current records of payments into the Social Security System.
- **Warranties and Receipts:** Discard warranties when they are clearly expired. Use your judgment when discarding receipts.
- **Will:** Keep current Will permanently. Keep until rendered obsolete (by a new version).

*Note: Guidelines for maintaining records are primarily based on a taxing authority's statutory power and limitations on auditing these records.*