RECORD RETENTION GUIDE FOR INDIVIDUALS:

How long to keep records is a combination of judgment and state and federal statutes of limitations, as federal tax returns can be audited for up to three years after filing and up to six years if the IRS suspects underreported income, it’s wise to keep tax records at least seven years after a return is filed.

Requirements for records kept electronically are the same as for paper records.

**RECORDS:**

|  |  |
| --- | --- |
| Tax returns  | 7 Years |
| Tax return - COMPLEX | Permanent |
| W-2  | 7 Years |
| Supporting tax deduction record  | 7 Years |
| Bank deposits/statements  | 7 Years |
| Charitable contribution record | 7 Years |
| Credit card record | 7 Years |
| Tax return log  | 7 Years |
| Stock purchase and sale Ownership  | +7 Years |
| Dividend reinvestment Ownership  | +7 Years |
| Year-end brokerage statement Ownership  | +7 Years |
| Investment property purchase Ownership  | +7 Years |
| Home Purchase documents Ownership  | +7 Years |
| Home improvement documents Ownership  | +7 Years |
| Retirement plan records  | Permanent |
| IRA records (Form 8606)  | Permanent |
| Insurance policy Life  | + 3 Years |
| Loans Life  | + 3 Years |
| Wills & Trusts  | Permanent |
| Business License  | Permanent |