

Paperwork you no longer need

If you are using any of the following as a business tax deduction, call us for the rules regarding what to keep. If you are uncomfortable with getting rid of current bills consider getting rid of anything over a year old.

- **Utility bills - electric, gas, water, sewer, fuel oil, telephone, cable and Internet:** Once the next bill comes and it reflects that the prior bill was paid in full there is no need to keep any prior bills. For comparison purposes you might want to keep a year of statements.
- **Bank statements, cancelled checks and duplicate checks :** Recommend keeping one years' worth of statements. No need to keep cancelled or duplicate checks once the check has cleared.
- **Medical bills and receipts:** Once you are assured payments have been applied no need to keep bills. **EXCEPTION:** If you think you are going to occur enough medical bills to claim as a tax deduction on your income tax return you need to keep this receipts until tax time.
- **Insurance policies and bills:** Policies need to be kept until they are no longer in force. Once you are assured a bill has been paid there is no need to keep them.
- **Credit card statements:** Once receipts have been verified with the bill to insure an accurate bill and the bill has been paid there is no need to keep. **EXCEPTION:** If your credit card has benefits that extent beyond the manufacturer's warranty you need keep statements that show the purchase of those products.
- **Paystubs -** Keep current year until you can verify accuracy with the W2 at year end.
- **Investment statements -** Keep all year end statement for all investments that you still own. Keep the current year statements until you get the year end statements then the monthly or quarterly statements can go.
- **Loan and mortgage documents -** Once you are assured that the loan is paid in full these documents can be shredded.
- **Home improvements receipts -** Should be kept until the items are replaced or until the house is sold.
- **General receipts and bills -** Need to keep until you are assured you will not be returning the items and any warranty that exists has expired.
- **Tax returns:** We recommend that you keep at least seven years. Anything older than that can be shredded.
- **Important documents such as Social Security cards, birth and marriage certificates, divorce paperwork, house abstract, estate planning documents** need to be kept until after death has occurred. Death certificates should be kept for ten years after both spouses have passed away.