

Some guidelines for the items that can be shredded:

- 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 there is no need to keep bills. **EXCEPTION** – If you think you are going to incur enough medical bills to claim as a tax deduction on your income tax return you need to keep these 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- Insurance policies and bills – Policies need to be kept until they are no longer in force.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** – Some credit cards have benefits that extend a product's warranty. You need to keep statements showing the purchase of those products, if your credit card has that benefit.
- Paystubs – Keep the current year until you can verify accuracy with the W2 at year end.
- Investment statements – Keep all year end statements for all investments that you still own. Keep the current monthly or quarterly statements until you get the year end statements.
- Loan and mortgage documents – Once you are assured that the loan is paid in full these documents can be shredded.
- Home improvement 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 of tax returns. Anything older than that can be shredded.
- Important documents such as Social Security cards, birth and marriage certificated, divorce paperwork, house abstract and 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.

If you are using any of the above 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.