



Suggestions for Document Retention

Here is a useful reference to help you determine which financial documents you need to save, while reducing clutter by disposing of what is no longer needed.

1 YEAR OR LESS

Bank Records

Keep ATM and deposit receipts until you reconcile your account statements. You can shred your account statements after doing your yearly taxes, but keep any that you need to prove your deductions.

Credit Card Bills

You can shred these each month, unless you need them to support a tax deduction or if an item you purchased is under warranty.

Insurance Policies

Shred any old policies that renew each year after you receive the new ones.

Investment Statements

You can shred any monthly or quarterly statements after you receive the new ones. Keep any annual statements until you sell the investments.

Pay Stubs

Hold on to these until you reconcile them with your annual W-2 form, and shred them afterwards.

Receipts

You don't have to keep these, unless they are needed to reconcile your bank statements, support a tax deduction, or if an item you purchased is under warranty.

2-3 YEARS

Paperwork for Household Furnishings

Keep receipts for any major appliances for as long as you own the item. Warranties can be tossed when they expire.

Loan Documents

Keep any closing documents in a safe-deposit box until the loans are paid off.

Savings Bonds

Keep these until you cash them in, or convert them to digital form with the Treasury's SmartExchange program at treasurydirect.gov

Investment Purchase Confirmations

You will need these to show your cost basis and holding period. When selling the investments, unless your annual statement also has this information. After selling, move your backup records to your tax return file.

Vehicle Records

Keep all receipts, titles, and registration documents in a safe-deposit box as long as you own the vehicle. Store any service records at home in a filing cabinet.

7 YEARS

Federal and State Tax Returns

Hold on to these for seven years. You may be audited at any time if the IRS suspects you of fraud, and the government has up to six years to collect the taxes or start legal proceedings.

DO NOT DISPOSE

Defined-Benefit Plan Documents

You should keep all pension plan documents from your current and former employers.

Estate-Planning Documents

Originals of your trusts, wills, and powers of attorney should be given to your attorney, executor, or kept in a secure location that can be easily accessed after your death. You can keep copies of these in your safe-deposit box.

Life Insurance Policies

Keep all permanent insurance documents and a list of the companies that issued them in your safe-deposit box. Documents for term policies can be tossed after the term is over.

Safe-Deposit Box Inventory

Keep a list of everything in the box, and update it annually or as you add or remove documents. It's a good idea to keep copies of these documents at home in case you need to reference them.

This is intended for general information purposes only. If you have questions about your specific documents or situation, please contact us.

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