



SAFETY IN INVESTING

DOCUMENT RETENTION GUIDELINES



CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

In today's digital world, it seems like everything is moving online. While this can be great to reduce paper waste and clutter, it can also pose security risks. It's important to keep some hard copy information on file, but many people are unsure of what hard copy documents to keep and for how long. It's hard to truly decipher what is worth saving and what should be tossed.

However, it's important to keep personal and legal documents in case of an emergency. It's not only helpful for you, but for others who may need access to those documents should something happen. When emergencies arise, you'll want quick and easy access to all necessary documents.

In this guide, learn more about document retention guidelines to help keep your important documents in order.

PERSONAL

Your personal documents such as your birth certificate and social security card are an integral part of your life—they are what prove your identity in the eyes of the government, helps you prove that you are a legal citizen, and more. These documents are often needed when applying for a job, getting married, or applying for a driver's license.

For this reason, many personal documents should be kept forever and in a safe place that is easily accessible. It's important these documents stay in the same place and are only removed as necessary (for example, opening a bank account). Once you have finished your business, put the documents back where they belong for safekeeping. Losing these documents would be seriously detrimental to your safety—not only that, but it can be a hassle to get new ones.

Below are the retention guidelines for your personal documents:

- **Birth Certificates - Keep forever**
- **Adoption papers - Keep forever**
- **Social Security Card - Keep forever**
- **Custody agreements - Keep forever**
- **Death Certificates - Keep forever**
- **Divorce papers - Keep forever**
- **Marriage certificates - Keep forever**
- **Passports - Keep forever**
- **Military discharge papers - Keep forever**
- **Record of any governmental employment (e.g., armed forces) - Keep forever**
- **Legal Records - Keep forever**
- **Contracts - Keep for seven years after expiration**
- **Receipts - Keep until warranty expires or for seven years if needed to support tax returns, otherwise toss them**
- **Warranties and service agreements - Keep until warranty or agreement expires**
- **Pay Stubs - Keep until you get a new stub; shred year end statement once verified correct**
- **Home Repair Bills & Contracts - Keep fourteen years**
- **Utility Bills - Keep for three months**
- **Car title - Keep until you sell your vehicle**
- **Car Bill of Sale - Keep indefinitely for liability reasons**
- **Social Security Statements - Keep until you get a new one**
- **Deeds to property - Keep until property is sold**



PERSONAL

Estate planning can save your family a lot of hassle and heartache, effectively mitigating any confusion about what you wish to do with your assets after you pass. Without proper estate planning documents, the state could take the lead on divvying up your assets. To ensure your assets are taken care of, it's important to have the following estate planning documents. Keep them until they are updated and be sure to have the most up-to-date version on file.

- **Health-care proxy - Keep until updated**
- **Living trust - Keep until updated**
- **Living will - Keep until updated**
- **Power of attorney - Keep until updated**
- **Will - Keep until updated**

BANKING

As banking is mostly done online these days, it's easy to think that you can live paper free. But what if the internet is down? What if your bank's website is having issues? What if hackers alter your information? Certain financial information is important to keep on file, so that you can have a physical record of your financial situation. In case of a dispute, you can easily look back at your records. Below are the records you should keep, including for how long.

- **Student Loans - Keep forever**
- **Other Loans that have been paid off - Keep seven years**
- **Bank Statements - Keep a twelve-month history**
- **Canceled checks - Keep for seven years**
- **Credit card statements - Keep for seven years**
- **Mortgage records - After mortgage is paid off, retain only the paid in full statement**

INVESTMENTS

Your investments are an integral part of your financial future, so it's important to keep things like login information, statements, and records on file for easy access. Below is exactly what you need with recommended times for retention.

- **Investment Trade Confirmations for Taxable Accounts - Keep until tax return filed after liquidation**
- **Brokerage statements - Keep for seven years**
- **Retirement and Pension Records - Keep until fully paid out**
- **401k statements - Keep until you get a new one**
- **CDs - Keep until maturity**

INSURANCE

Insurance is there to protect you and your family when you really need it, so you'll want this information handy when unexpected things occur. Make sure you have all insurance information in a file, from health insurance benefits, to disability insurance, homeowners insurance, and more. Emergencies are hard enough to deal with, so make it easy on yourself by having the information easily accessible. If applicable, tell your son/ daughter where to find the information should they need it. Here is what information you need to keep and for how long.

- **Insurance papers** - Until collected or expired; until all claims settled
- **Permanent Life Insurance** - As long as you own the policy
- **Photographic or video record of house and household contents** - Update annually or after large purchase; discard old record

TAXES

Your tax information should also be kept in a safe place for future reference. In case of an audit, you'll want that information available. In various situations, you may need to prove or verify your income, so keep several years worth of tax returns on file. Below is a list of must haves and how long you should keep them.

- **Income Tax Returns** - three years minimum for IRS audit; 6 years if 25% gross income omitted, unlimited if fraudulent report
- **Supporting records relating to non-deductible IRA contributions** - Keep forever or until IRAS closed out
- **Tax forms and supporting records related to the sale of a home** - Keep forever
- **CPA Audit Reports** - Keep forever
- **Income Tax Payment Checks** - Keep for seven years
- **W25 and 10995** - Keep for seven years

While this may seem like a lot of paperwork to keep on file, this information is important to have on hand in a variety of life situations. To make sure you are keeping your documents safe, consider putting them in a sheet protector or folder, and then placing all your documents in a fireproof lock box for safekeeping.

Keep the box in a hidden location and only disclose information on its whereabouts to people that would need that information.

Follow these document retention guidelines to prepare yourself for any situation, but of course use your own discretion and level of comfort when it comes to discarding documents. Your safety and peace of mind should be a priority.



DISCOVER

Discover how Caldwell Trust Company helps families and individuals achieve their financial goals and their personal life legacies, preserve family harmony and provide peace of mind.

YOUR FAMILY | YOUR FUTURE | YOUR LEGACY



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If you have questions about Caldwell Trust Company and the services we provide, please don't hesitate to contact us.

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