

# *Organizing Your* **FINANCES**

BROUGHT TO YOU BY



- IT'S A -  
**MONEY  
THING®**



Let's play a game! What documents should you keep and what documents are OK to toss?



**Social Security card?**





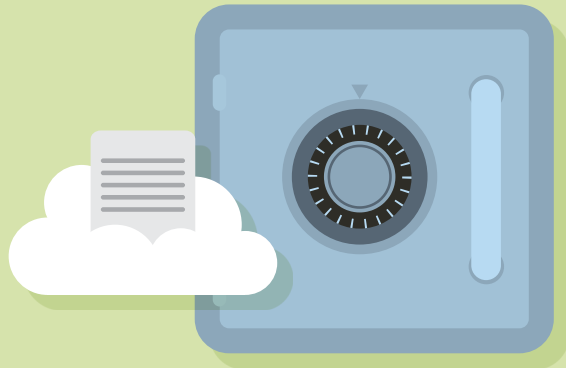
**Social Security card?**





**Keep these documents forever**

*Ideally in a fireproof safe or in a safe-deposit box and backed up on the cloud*



- Birth/death certificates and Social Security cards
- Marriage licenses and divorce decrees
- Pension plan documents
- Copies of wills, living wills, trusts, and powers of attorney
- Military discharge papers
- Copies of burial deeds and plots
- Safe-deposit box inventory



**Car loan and mortgage documents?**





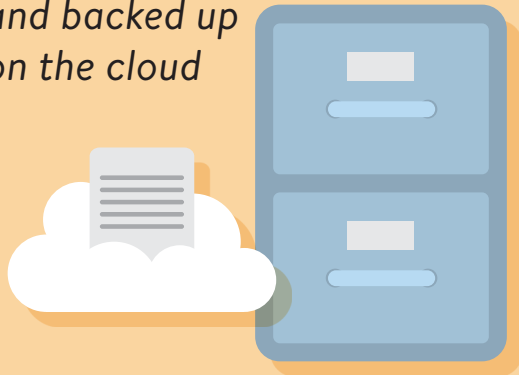
**Car loan and mortgage documents?**



# KEEP

**Keep these documents  
for as long as you own  
the asset**

*Ideally in an organized and  
lockable filing cabinet  
and backed up  
on the cloud*



- Appliance manuals and warranties
- House and mortgage documents
- Insurance policies
- Vehicle titles and loan documents





**Utility and phone bills?**





**Utility and phone bills?**





## Toss these documents

*Ideally after running them through a document shredder*



	Toss after
<input checked="" type="checkbox"/> ATM deposit and withdrawal slips	<30 days
<input checked="" type="checkbox"/> Utility and phone bills	<30 days
<input checked="" type="checkbox"/> Credit card statements	45 days
<input checked="" type="checkbox"/> Bank statements	1 year
<input checked="" type="checkbox"/> Pay stubs	1 year
<input checked="" type="checkbox"/> Medical records	5 years
<input checked="" type="checkbox"/> Tax returns and supporting documents	7 years
<input checked="" type="checkbox"/> Investment statements	7 years

Toss after <30 days



## ATM deposit and withdrawal slips

*Make sure that the transaction is reflected on your bank statement and then get rid of the ATM slip*



Toss after <30 days



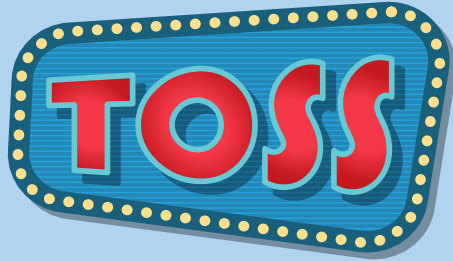
## Utility and phone bills

*Shred them after you've paid them, unless they contain tax-deductible expenses*



Toss after

45 days



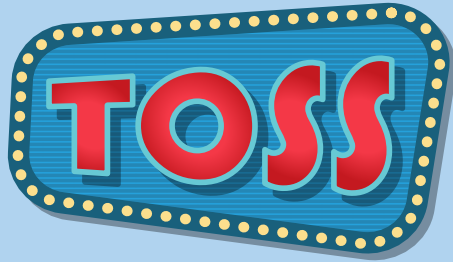
## Credit card statements

*Shred credit card statements after 45 days, but hang onto those statements that you may need for business, for taxes, as proof of purchase, or for insurance*



Toss after

1 year



## Bank statements

*You only need to keep bank statements for one year*



*However, if records are related to your taxes, business expenses, home improvements, mortgage payments or major purchases, hold onto them for seven years*

Toss after

1 year



## Pay stubs

*Keep for one year; be sure to match them to your W-2 form before you shred*





Toss after

5 years



## Medical records

*Keep records for five years from the time treatment for the symptoms ends*



*Retain prescription and health insurance information*

Toss after

7 years



## Tax returns and supporting documents

*You need to hold onto your returns and all supporting documents for seven years*



Toss after

7 years



## Investment statements

*Shred monthly statements as new ones arrive, but keep annual statements until the sale of each asset within the account occurs and for seven years thereafter, in case you get audited*



**A good rule of thumb:** If you will need to venture down to a government office, wait in line at a hospital or sit on the phone for an hour to retrieve a document, then it's likely best to hold onto it. If you can easily pop online and retrieve a document, then you likely don't need to keep a physical copy.

BROUGHT TO YOU BY



Sources: Jill on Money, Lifehacker.com, Mint.com, Suze Orman

It's a Money Thing is a registered trademark of Currency Marketing

- IT'S A -  
**MONEY**  
**THING**<sup>®</sup>