



Individual/Personal Document Retention Schedule

When to Keep, Scan or Shred Important Papers.

Many people keep every document “just in case,” which leads to overflowing file boxes, crowded desktops, and years of digital clutter. A clear retention schedule helps you understand what must be kept permanently, what can be stored for tax or legal reasons, and what can safely be destroyed. Different documents have different requirements, and following a consistent schedule protects you from missing paperwork, identity theft risks, and unnecessary stress.

Document retention isn’t limited to paper files. Most individuals now store important information electronically – email, cloud storage, scanned receipts, online banking, and more. The IRS treats “machine-sensible” records the same as paper, which means your digital files should follow the same retention periods and be stored in a secure, organized system you can rely on when you need them.

General Personal Records

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| • Birth and death certificates | Permanent |
| • Social Security cards | Permanent |
| • Marriage, divorce, custody, or prenuptial agreements | Permanent |
| • Military service records | Permanent |
| • Medical records | Permanent |
| • Photos or video inventory of valuables | Permanent |
| • Major purchase receipts (appliances, electronics, jewelry, etc.) | Keep as long as item is owned or needed for warranty/insurance |
| • Loan documents / Form 1098 | 7 Years after payoff |
| • Insurance policies – life | Permanent |
| • Insurance policies – home/auto/other | Keep until replaced + 3 Years |
| • Credit card receipts | Keep until statement posts unless needed for warranty or taxes |
| • Bank statements | 3 Years |
| • Cancelled checks | 3 Years (7 Years if tied to taxes) |
| • Certificates of deposit statements | 7 Years |
| • Pay stubs | Keep until year-end W-2 is received and verified |
| • House records (purchase documents, improvements, maintenance) | Keep 3–6 Years after property is sold |

Tax Related Records *

- Tax returns & proof of tax payments 7 Years
- W-2 forms 7 Years
- 1099 forms 7 Years
- Charitable contribution receipts Keep with tax return (7 Years)
- Medical expense receipts Keep with tax return (7 Years)
- Employee business expense reports Keep with tax return (7 Years)
- IRA contribution records (deductible & nondeductible) Permanent
- 401(k), IRA, and annuity year-end statements 7 Years after account is closed
- Investment records (stock/bond purchase & sale documents) 7 Years after sale

* All tax-related retention periods begin after the return is filed. If the IRS statute of limitations is extended, the retention period should be extended as well. There is no limitation period for fraudulent or substantially incorrect returns.

Personal Legal & Estate Records

- Wills, trusts, and estate documents Permanent
- Power of attorney documents Keep until revoked or replaced
- Legal correspondence 7 Years
- Safe deposit box inventory Permanent

* Retention periods begin after termination, expiration, disposal, etc. of items.

Where to Store Your Personal Records

Keeping documents is only half the job — storing them safely is the other half. Personal records should be protected from fire, water damage, theft, and accidental loss. A good system uses two layers of protection: one physical and one digital.

Physical Storage (for originals you must keep):

- **Fireproof safe at home:** Ideal for birth certificates, Social Security cards, passports, wills, deeds, and insurance policies. Choose a safe rated for both fire and water protection.
- **Safe deposit box at your bank:** Best for irreplaceable documents you don't need often, such as estate documents, military records, and property titles. Keep copies at home for quick reference.
- **Organized home filing system:** Use labeled folders for tax returns, medical records, warranties, and receipts. Store in a dry, secure location away from sunlight and moisture.

Digital Storage (for backups and everyday access):

- **Encrypted cloud storage:** Services like OneDrive, Google Drive, or Dropbox allow you to store scanned copies securely. Enable multi-factor authentication and use strong passwords.
- **Encrypted external hard drive or USB drive:** Keep a local backup of your most important digital files. Store the drive in a fireproof safe.
- **Scanned copies of critical documents:** Even if you must keep the original, having a digital copy makes replacement easier if the original is lost or damaged.
- **Your Alpha Omega Accounting TaxDome Client Portal:** If you're an Alpha Omega Accounting client, many of your tax documents, filings, and year-end records are already stored securely in your TaxDome client portal. This encrypted system keeps your information organized, backed up, and accessible whenever you need it – without digging through old files.

What NOT to do:

- **Don't store sensitive documents** in unlocked drawers, glove compartments, or random boxes in the basement.
- **Don't rely on a single copy** – physical or digital.
- **And definitely don't stash anything important somewhere insecure** such as in “a locker down at the bus station,” or “under the seat of your truck,” no matter how good the caffeine-deprived ideas sounded at the time.*
- **Don't just toss them out with the trash:** When it's time to dispose of old records you no longer need to keep, always use secure destruction methods – shredding or burning – to protect yourself from identity theft and unauthorized access.

* Actual stash spots of a couple of *former* Alpha Omega Accounting clients.

The Bottom Line: Retention Protects Your Peace of Mind.

These guidelines are general recommendations and may vary depending on your personal situation, insurance requirements, or legal needs. The IRS provides additional guidance for individuals, and your attorney or financial advisor may recommend longer retention for certain documents.

Not sure how long to keep something or need help setting up a simple, reliable system for both paper and digital records? **We can help you build a structure that keeps your information organized, secure, and easy to access when you need it.**



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