

Are you ready to get started?

As our list suggests, deciding how long to keep your personal records is still pretty much your decision. Hopefully these guidelines will offer you some assistance.

The Tidewater ARMA Chapter members are always here to help as well. The Tidewater Chapter meets monthly from September to June at locations on the Peninsula and Southside. If you find you need some assistance or you are just curious about Records Management we would be glad to have you as a guest at a chapter meeting. See this brochure for additional information about the chapter and who to contact.



For additional information on Personal Records Retention Guidelines you might want to visit the following websites that were used as resources for this document -

<http://www.paageetcie.com/keep.htm>

<http://www.onlineorganizing.com>

<http://www.shrednations.com/articles/personal-records-retention.php>

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For more information about the Tidewater ARMA Chapter visit us on the web:
<http://www.armamar.org/TW/>

Personal Records Retention: Some Guidelines



What to Keep

We tend not to think much about keeping important papers - that is, until an emergency occurs or the Internal Revenue Service comes calling!

Keeping good records is important because:

- Records help in estate settlement and insurance or benefit claims
- Death, fire or theft may call for records to establish ownership
- Records help substantiate income tax deductions.
- If someone makes a mistake or official records are destroyed, your records may be needed.
- Your past records can help you plan future spending and keep tabs on your current and past financial situation.
- Records could shorten the time it takes to collect insurance, military benefits, veteran's benefits or an income tax refund.
- Records can even help you prove who you are.

And much more!

The following is a list of records you probably keep with some suggestions for how long you should keep them.

These are suggestions only since there are few rules regarding maintaining personal records.



Some Retention Suggestions

| Item | Retention |
|--|---|
| Pay Stubs | Keep most current and keep last annual for tax purposes (file with tax documentation to verify against W-2) |
| Birth, marriage & death certificates | Permanent |
| Adoption, custody or settlement agreements | Permanent |
| Citizenship papers | Permanent |
| Divorce and separation papers | Permanent |
| Military papers | Permanent |
| Will | As long as in effect |
| Advance directive (living will/durablepower of attorney for health care) | Permanent |
| Passports | Until replaced |
| Social security card | Permanent |
| Diplomas, transcripts | Permanent |
| Medical history | Permanent |
| Employment records-evals/pay rate notifications | Permanent |
| Inventory of valuable papers and advisors | Permanent (update annually) |
| Bank accounts, account registers and statements | 3 months minimum, many keep for life of the account (longer if needed for tax purposes) |
| Canceled checks | Three years minimum |
| Credit card contracts & agreements | Duration of account or obligation or longer if needed for tax purposes (usually six years) |
| Credit Card Account Statements & Payments | 3 months minimum (unless for tax purposes) |
| Insurance policies and records of claims made and paid | Permanent (updated as needed) |
| Tax Returns | Seven years minimum |
| Receipts and records of deductible expenses, income and tax payments | Seven years minimum |
| Savings certificates | Duration of ownership or longer if needed for tax purposes (usually six years) |
| Auto insurance card and registration | Current only |
| ATM Receipts | Keep until you balance bank statement |
| Mortgage and loan documentation | Keep records until paid, keep satisfaction document permanently |
| Home repair documentation | Keep 10 years or as long as you own the home |
| Utility Bills | Keep 3 months, longer for tax purposes |