

The File Folder

- [Permanent](#)
- [Ten Year](#)
- [Seven Year](#)
- [Four Year](#)
- [Other](#)

Personal Record Retention

There are a few important items to note. First, *there is no time frame for the IRS to pursue fraud*. Fraud is defined as underreporting greater than 25% of your income in a year. Certain businesses have longer retention periods than others—such as Chiropractors.

Be sure to investigate whether your profession has special record retention requirements, either by regulation or for insurance purposes. Papers should be **shredded**, not thrown away.

Permanent Retention

This list was compiled from several sources. Although thorough, it is not 100% complete, and will be updated yearly.

- Personal Income tax Returns- federal and state, and documents used in preparation such as W-2s, 1099s, mortgage interest, and real estate taxes to name a few
- Use Tax Returns
- Cancelled checks for important purchases
- Important legal correspondence including deeds, escrow statements, titles and mortgages of assets owned
- Property Appraisals
- Property records
- Confirmation slips for investment purchases still owned
- Wills, Trusts, Life Insurance Policies, Marriage Certificate or Divorce Decrees, Birth Certificates, Custody Agreements, record of government employment and passports.
- Inventory of your valuables, with pictures or a video
- Year-end IRA or Pension statements
- New account agreements from brokerage accounts
- Company description of pension plan rights and benefits
- Credit reports

[Return to top.](#)

Ten Year Retention

- Copies of checks made out to Illinois Department of Revenue
- Home repair bills and contracts, including lien satisfactions from contractors

Seven Year Retention

- Deeds, escrow statements, titles and mortgages of assets sold
- Year-end investment reports for securities you have sold
- Checks made out to the IRS or US Treasury

Four Year Retention

- Bank statements and cancelled checks
- Expired insurance policies
- Accident reports and claims for settled cases
- Expired contracts and leases

- Bills, credit card statements
- Paystubs
- Medical premium statements, and doctors bills
- Home insurance policy, and riders
- Credit card statements

[Return to top.](#)

Other

- Warranties while under service and their cancelled checks