

## Roberson & Company CPA and Advisors, Inc.

### Record Retention for Individuals

Keeping records is a combination of judgment and federal and state statutes of limitations. Since Federal tax returns can be audited for up to three years after filing and up to six years if the IRS suspects underreported income, it's a good idea to keep tax records at least seven years after the return is filed. The same rules apply for records kept electronically.



<b>Record</b>	<b>Retention Period</b>
Tax Returns (uncomplicated)	7 years
Tax Returns (all others)	Permanent
W-2's and 1099's	7 years
Cancelled checks supporting tax deductions	7 years
Bank statements & Bank deposit slips	7 years
Charitable contribution documentation	7 years
Credit card statements	7 years
Receipts, diaries & logs pertaining to tax returns	7 years
Investment purchase and sales slips	Ownership period + 7 years
Dividend reinvestment records	Ownership period + 7 years
Year end brokerage statements	Ownership period + 7 years
Mutual fund annual statements	Ownership period + 7 years
Investment property purchase documents	Ownership period + 7 years
Home purchase documents	Ownership period + 7 years
Home improvement receipts, home repair receipts and cancelled checks	Warranty period for item
Retirement plan annual reports	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions	Permanent
Insurance policies	Life of policy + 3 years (Check with your agent. Liability for prior years can vary.)
Divorce documents	Permanent
Loans	Term of loan + 7 years
Estate planning documents	Permanent

As always, there are special circumstances to consider with any of the above.  
Contact us at 209-586-5236 if you have any questions.