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Serving the Greater Philadelphia & South Jersey area



Record Retention Recommendations

When downsizing or maintaining records in your home, consider the following guidelines to manage your records:

Legal Documents: Estate Planning documents including Wills, Powers of Attorney, Trusts and Living Wills should be kept permanently in a secure environment, such as a safe deposit box or fireproof box. Keep the most recent documents and destroy any previous versions. That will prevent any confusion if family members or friends discover any older documents that are no longer valid. Inform your loved ones where you keep the documents in the event they ever need to locate them. **Contracts:** If you are involved in any contracts or long term agreements, keep those contracts indefinitely.

Financial Records: Tax Returns: The IRS recommends keeping your tax returns for seven years. The IRS has three years to audit a previous return, but you may still need previous records to show. **Tax Receipts:** Retain any receipts of tax deductions that you will need to file for future tax returns. **Bank Statements and Investment Accounts:** Bank statements and investment statements are now accessible online. Hard copy bank statements should be maintained for approximately three months. However, if you are planning for long term care and Medicaid, approximately five years of bank statements will be needed for applications. Banks are able to reprint previous statements upon request. **Credit Card Statements:** Credit card statements can be destroyed after three months. Creditors are able to reproduce records if you need them later. **ATM Receipts:** You can destroy receipts after balancing your account after the ATM transaction. **Life Insurance:** You should keep the policies permanently.

Health Records: You should keep your health records available for as long as possible. This will enable you and your family to provide your health history to health professionals. It is recommended to keep a list of any conditions you have, medications you take, health insurance information, and physicians that treat you. This will allow others to assist you in an emergency situation if you are not able to provide the information yourself.

Home Records: Mortgage documents: Retain mortgage papers and the Mortgage Satisfaction until you sell your home. Often mortgages are transferred to other companies and paper trails become problematic. If you retain the Mortgage and Satisfaction, you can show the history. **Appliance warranties:** Retain for as long as you own the appliance. You may need to refer to the documents for warranties or repairs. **Homeowners Insurance:** Keep policies for as long as you own your home. **Home repairs:** Keep receipts to cover warranty periods. For example, keep a roofing warranty in the event you should ever have a claim and you can pass the warranty along to the next home buyer if it is still under warranty.

If you dispose of any documents that contain personal information, you should shred the papers. Personal shredders are available for a reasonable price. Also, scanners are a great way to save many of your documents electronically. Scanned versions of documents eliminate extensive paper files.

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