

Menu of Financial Services

Brady, Ware & Schoenfeld, Inc.

- ◆ Tax savings and planning strategies
- ◆ Audit and assurance services
- ◆ Family business succession planning
- ◆ Valuation and litigation support services
- ◆ Investment Management

Brady Ware Capital, LLC

- ◆ Business brokerage
- ◆ Merger and acquisition consulting
- ◆ Corporate finance services
- ◆ Business valuations

Brady Ware Employee Benefits, LLC

- ◆ Group and individual insurance programs
- ◆ Customized, fully insured, and self-funded medical programs
- ◆ Cost-effective plan designs based on employer needs
- ◆ Tax-advantaged HSAs and HRAs

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***Call us today, and find
out how we can help you
be more successful!***



Records Retention Schedule

for Individuals



www.bradyware.com

Records Retention Schedule for Individuals

It is important to keep your personal records for the purposes of tax return preparation, personal use and emergency situations. Brady Ware has established this retention schedule for individuals to use that takes into account tax regulations. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, please contact a Brady Ware professional immediately.

Document	Retention Period
Bank Statements	Keep one year unless needed for tax records.
Canceled Checks	Keep one year unless needed for tax records.
Charitable Contributions	Keep with applicable tax returns.
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns, or taxes.
Employee Business Expense Records	Keep with applicable tax returns.
Health Insurance Policies	Keep until policy expires, lapses or is replaced.
Home & Property Insurance	Keep until policy expires, lapses or is replaced.

Document	Retention Period
Income Tax Returns & Records	Generally, 3 years after the due date of the related tax return.
Investment Sale & Purchase Confirmation Records	Discard sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records three to six years after investment is sold as evidence of cost.
Life Insurance	Keep until there is no chance of reinstatement. Discard premium receipts when notices reflect payment.
Medical Records	Permanently
Medical Expense Records	Keep with applicable tax return if deducted.
Military Papers	Permanently (<i>may be required for possible veteran's benefits</i>).
Individual Retirement Account Records	Permanently
Retirement Plan Statements	Three to six years. Keep year-end statements permanently.
Passports	Until expiration
Pay Stubs	One year. Discard all but final, cumulative pay stubs for the year.
Personal Certificates (<i>Birth/Death, Marriage/Divorce, Religious Ceremonies</i>)	Permanently
Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid.

Document	Retention Period
Residential Records (<i>Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of retail leases/receipts</i>)	Permanently
Social Security Statements	Discard when current records of payments into the Social Security System are received.
Warranties & Receipts	Discard expired warranties. Use judgment when discarding receipts.
Will	Keep current Will permanently. Keep until rendered obsolete (<i>by a new version</i>).



As required by IRS Circular 230, you should be aware that any tax advice contained in the body of this publication was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law providers.