

INDIVIDUAL RECORDS RETENTION SCHEDULE

Individual records should be disposed of as soon as they outlive their usefulness.

This schedule has been developed as a guide, primarily based on IRS guidance. There are situations which would alter the holding period. Consult legal counsel before destroying if you are uncertain.

This guide applies to both paper and electronic records.

ITEM	RETENTION PERIOD
Checks (cancelled, but see exception below)	7 years
Checks (cancelled for important payments, i.e., purchase of property, special contracts, etc.) (Checks should be filed with the papers pertaining to the underlying transaction.)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases (still in effect)	Permanently
Deeds and mortgages	Permanently
Depreciation schedules	Permanently
Insurance policies (expired)	3 years
Insurance policies (still in effect)	Permanently
K-1's from partnerships, S corporations, or trusts	Permanently*
Purchase documents—such as home, home improvements, rental property, stocks, bonds, or IRAs	Permanently*
Receipts and/or cancelled checks	
Medical and dental	4 years
Taxes paid	4 years
Contributions	4 years
Other deductions	4 years
Purchase of assets	Permanently*
Tax return copies	Permanently
Wage statements (W-2's)	Permanently

*Once the asset is disposed of, these records should be kept for a minimum of four years after the year in which the asset is sold.