

Record	Recommended retention period
<p>Taxes</p> <ul style="list-style-type: none"> • Returns • Charitable contributions • Mortgage interest statements • Retirement plan contributions 	<p>7 Years</p> <ul style="list-style-type: none"> • The IRS has three years from your filing dated to audit your return for good faith errors. • The IRS has six year to challenge your return if it thinks you under reported your gross income by 25% of more. • There is no time limit if you failed to file your return or filed a fraudulent return.
<p>IRA Contributions</p>	<p>Permanently</p> <p>If you made a nondeductible contribution to an IRA, keep the records indefinitely to prove you already paid tax on this money when the time comes to withdraw.</p>
<p>Retirement Statements</p>	<p>1 Year to Permanently</p> <ul style="list-style-type: none"> • Keep the quarterly statement from your 401K or other plans until you receive the annual summary; if everything matches up, then toss the quarterlies • Keep the annual summaries until you retire or close the account.
<p>Bank Records</p>	<p>1 Year to Permanently</p> <ul style="list-style-type: none"> • Go through your checks each year and keep those related to your taxes, business expenses, housing and mortgage payments • Throw away those that have no long-term importance
<p>Brokerage Statements</p>	<p>Until you sell the securities</p> <p>You need the purchase/sales slips from your brokerage or mutual fund to prove whether you have capital gains or losses at tax time.</p>
<p>Bills</p>	<p>From one year to permanently</p> <ul style="list-style-type: none"> • Go through your bills once a year • In most cases, when the canceled check from a paid bill has been returned, you can get rid of the bill. • Bills for big purchases such as cars, rugs, appliances, antiques, jewelry, computers, etc. should be kept in an insurance file for proof of their value in the event of loss or damage
<p>Credit card receipts and statements</p>	<p>From 45 days to 7 years</p> <ul style="list-style-type: none"> • Keep your original receipts until you get your monthly statement; toss the receipts if the two match up. • Keep the statements for seven years if tax related expenses are documented
<p>Paycheck stubs</p>	<p>One Year</p> <ul style="list-style-type: none"> • When you receive your annual W-2 form from your employer, make sure the information on the stubs matches

	<ul style="list-style-type: none">• If it does, toss the stubs• If it doesn't demand a corrected form known as a W-2c.
House/Condominium	<p>From 6 years to permanently</p> <ul style="list-style-type: none">• Keep all records documenting the purchase price and the cost of all permanent improvements, such as remodeling, additions and installations• Keep records of expenses incurred in selling and buying the property, such as legal fees and your real estate agent's commission, for six years after you sell your home.• Holding on to these records is important because any improvements you make on your house, as well as expenses in selling it, are added to the original purchase price or cost basis. This adds up to a greater profit (also known as capital gains)