

# Advisors. Strategists. Partners.

Brady Ware has helped entrepreneurs, start-ups, small- to middle-market businesses and individuals achieve success for more than 70 years. Trained advisory, tax and audit professionals including valuation, litigation and dispute and other consulting issues, we understand real-world decision making to building and preserving strong financial foundations.

Scalable solutions for businesses, entrepreneurs, and individuals.

From compliance to valuations, disputes and litigation, and more, Brady Ware has you covered for all your personal advisory, tax, and assurance needs.

- Tax Planning and Compliance
- Family Wealth Planning
- Audit Representation
- Estate Planning
- Trusts
- Succession Planning



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## Records Retention Schedule for Individuals



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# 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.
Income Tax Returns & Records	Generally, 3 years after the due date of the related tax return.

Document	Retention Period
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.

Document	Retention Period
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.
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> ).



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**About Brady Ware & Company** | Established over 70 years ago, Brady Ware is a Top 200 advisory and CPA firm serving clients locally and throughout the U.S. from its four offices in Dayton (OH), Columbus (OH), Atlanta (GA) and Richmond (IN). Focused on small- to middle-market, privately held companies, Brady Ware's team includes more than 150 CPAs and strategic business advisors. Services include tax, assurance, and advisory solutions with industries served including renewable energy, dealerships, franchises, construction, real estate, technology and more.

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