

INDIVIDUAL RECORD RETENTION

Retaining business records that are complete, accurate, well-organized and promptly recorded will allow you to respond quickly to business challenges.

At Beth W. Moore, CPA, PLLC, we understand the needs and concerns our clients face regarding appropriate record retention to reduce risk, ensure compliance and monitor the progress of your business. As a service to our clients, we provide the following as a general guide.

Permanent Retention

- Stock and mutual fund basis information
- House records: maintenance and contract records and related cancelled checks
- Birth, marriage and death certificates
- Medical records
- Wills
- Forms W-2 received
- Trust agreements
- Detailed list of financial assets held
- Alimony, custody or prenuptial papers
- Military papers
- Insurance policies, original illustrations, annual reviews

6 Year Retention

- Filed tax returns
- Casualty/theft loss documentation
- Cancelled checks documenting tax related expenses
- Medical bills
- Forms 1099 received
- Keough statements/IRA records for deductible & nondeductible plans
- Paid loan records
- Expired insurance policies
- Cancelled checks and receipts documenting major purchases
- Year-end brokerage statements
- Stock/mutual funds transaction documentation on disposed investments
- Certificate of deposit statements
- Schedule of K-1's for disposed of investments
- House records: documentation of purchases, major improvements and maintenance

Other Records

Long-Term Storage

- Records of nondeductible IRA contributions
- Death certificates, after estate settled
- Military records for possible veterans' benefits
- Tax returns & supporting documentation – 6 years
- Information on possible pensions from former employers



Expertise ~ Attention ~ Agility

INDIVIDUAL RECORD RETENTION

Safe Deposit Box

- Birth & marriage certificates
- Deed & other records of ownership
- Passports
- Stock & bond certificates
- List of all insurance policies and agents

Review and Discard

- Most non-tax related checks over one year old
- Expired insurance policies
- Records of cars/boats no longer owned
- Clearly expired product warranties

** It is important that you review all wills, trusts, beneficiary designators and financial plans on an annual basis and consult your legal and financial advisor with any changes.