

# 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 Moore Candella & Associates, CPAs, 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

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## 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.