

ELDER LAW REVIEW

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What To Do with Important Financial Documents

The filing cabinet is overstuffed – what do you really need to keep, and for how long? Here's a guide that might be helpful:

Permanently:

- ☞ Vital records such as birth and death certificates, marriage licenses, divorce decrees, Social Security cards, military discharge papers, wills, trusts, citizenship papers
- ☞ IRA contribution records, retirement and savings account statements, estate planning, documents, life insurance contracts
- ☞ Home improvement records (remodeling, additions, installations), receipts for big purchases such as jewelry, antiques, rugs, appliances, etc. (these might be needed to prove value in case of an insurance claim – but be sure to check with your home insurer)
- ☞ An inventory of your bank safe deposit box (share a copy with your executor or your attorney)
- ☞ Pre-paid funeral expenses

Keep these for seven years:

- ☞ Tax returns (electronic and paper)
- ☞ Cancelled checks/receipts (alimony, charitable contributions, mortgage interest and retirement plan contributions)
- ☞ Credit card statements if they are tax-related
- ☞ Records for tax deductions taken

Keep until the item is sold or paid off:

- ☞ Loan documents
- ☞ Vehicle titles
- ☞ Stocks, bonds, mutual funds, etc.
- ☞ Warranties

Keep for less than a year:

- ☞ ATM and bank-deposit slips, credit-card receipts and bills, until reconciled with your monthly statements
- ☞ Insurance policies and investment statements, until new ones arrive
- ☞ Paycheck stubs, until you can reconcile with your W2 form

This is not to be considered, or intended to be legal or tax advice. For answers to specific questions and before making any decisions, please consult a qualified attorney or tax advisor.

Pluto Boes Legal, PLLC offers prospective clients a NO-cost, NO-obligation consultation. This is a great opportunity for you to become informed of the options available to you for your Estate Planning and Medical Assistance Planning needs.

We have many free, educational workshops coming up, so please give us a call, toll free at 1-866-457-3131 or visit our website www.PlutoBoesLegal.com to see when our attorneys will be presenting a workshop in your area. Like us on Facebook! www.facebook.com/PlutoBoesLegal

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