



BEACON FINANCIAL

FINANCIAL EDUCATION

HOW LONG SHOULD I KEEP FINANCIAL RECORDS?

There's a fine line between keeping financial records for a reasonable period of time and becoming a pack rat. A general rule of thumb is to keep financial records only as long as necessary. For example, you may want to keep ATM receipts only temporarily, until you've reconciled them with your bank statement. But if a document provides legal support and/or is hard to replace, you'll want to keep it for a longer period or even indefinitely. It's ultimately up to you to determine which records you should keep on hand and for how long, but here's a suggested timetable for some common documents.

One year or less	More than one year	Indefinitely
Bank or credit union statements	Tax returns and documentation*	Birth, death, and marriage certificates
Credit card statements	Mortgage contracts and documentation	Adoption papers
Utility bills	Property appraisals	Citizenship papers
Annual insurance policies	Annual retirement and investment statements	Military discharge papers
Paycheck stubs	Receipts for major purchases and home improvements	Social Security card

**The IRS requires taxpayers to keep records that support income, deductions, and credits shown on their income tax returns until the period of limitations for that return runs out--generally three to seven years, depending on the circumstances. Visit irs.gov or consult your tax professional for information related to your specific situation.*

Beacon Financial

888-610-2239 | info@beacon-financial.com | www.beacon-financial.com

Beacon Financial, LLC does not provide tax or legal advice. None of the information in this article should be considered tax or legal advice. You should consult your tax or legal advisers for information concerning your own specific tax/legal situation. Securities offered through Regulus Advisors, LLC. Member FINRA/SIPC. Investment advisory services offered through Regal Investment Advisors, LLC, an SEC Registered Investment Advisor. Regulus Advisors and Regal Investment Advisors are affiliated entities. Beacon Financial, LLC is independent of Regulus Advisors and Regal Investment Advisors.