

FINANCIAL DOCUMENTS: WHAT TO KEEP

WHAT YOU KEEP			
Document Type	Description	Retain for...	Where
Personal Documents that cannot be replaced	Birth Certificates, marriage / divorce related papers, Citizenship papers, deeds, mortgage agreements, passports, driver's licenses, household inventory and photos	Retain all records forever until they terminate or have been replaced by a newer version	Originals: Safe Deposit box Copies: Home
Policies and Plans	Insurance policies, retirement plans, financial plans, partnership agreements, etc.	Keep until terminated or replaced	Home
Legal Documents	Wills, Living Will, Trusts, Powers of Attorney, etc...	Save permanently until replaced with newer versions, after reviewing with an attorney	Originals: Attorney or Trust Officer Copies: Home
	Estates, Trusts in which you are Executor or Trustee	Retain all records until they terminate and you obtain a release of personal liability.	Home: copies at attorney's office
Investment Records	Buy & sell trade confirmations, Investment Statements, Dividends, etc...	Save for 6 years after tax return filed	Originals: Home Copies: CFP
Tax Records *	W-2's, Tax Returns, etc...	Keep for auditing purposes up to 6 years after the related tax return has been filed.	Originals: Home Copies: CPA

* Caveat. The statute of limitations is unlimited if no return is filed or if fraud is committed. Keep copies of all your tax returns, including cancelled checks for tax payments, forever, since the IRS can allege that you never filed or that you committed fraud. This includes all certified mailing receipts

WHAT WE KEEP		
Document Type	Description	Retain for....
Account Applications	New Account applications, product applications (insurance), etc...	6 years
Other Required Documents	Trust Agreements, Corp. Resolutions, etc...	6 years
Account Agreements	Margin, Options, etc...	6 years
Powers of Attorney	Limited and Full	6 years
Account Updates	Change of Address, change of allocation, etc...	6 years
Client Correspondence and Notes	Incoming and Outgoing correspondence, account activity, etc...	6 years
Check and Securities	Receipts and Delivery records for all Checks and Securities	6 years
Trade Confirmations	Kept electronically at our Custodial Firm	3 years

Sources: Aaronson, Marc A. "To Shred or Not to Shred: Helping Clients Organize Key Records." *Horseshmouth* April 1, 2003. Geneos Wealth Management, Inc. "Record Keeping and Retentions Requirements: SEC rules 17a-3 and 17a-4" October 23rd, 2003.