

A guide to safekeeping and managing paper records

What to keep, where to store, and when to shred

Following is a discussion of what you need to keep, where we recommend you keep it, and when you can discard it. Keeping these records stored safely, where you and others can find them, can save you time, and greatly increases the likelihood that they will not get lost or misfiled.

Permanent records

For permanent records and documents that cannot be easily replaced, the originals should be stored in a safe and secured place, with protection from water, fire, and theft. A bank safe deposit box should be used for storing documents that are infrequently used and are not needed on short notice. Originals required more often can be stored in a fire and burglar resistant safe. Following is a list of original documents which would require safekeeping on a permanent basis.

Adoption papers	Health/immunization records	Naturalization certification
Birth certificate	Household inventory with photos	Passport
Cemetery deed	Insurance policy/invoices	Power of attorney
Citizenship papers	Lawsuits	Social Security card
Death certificate	Letter of last instructions	Trust document
Diploma	Marriage certificate	Veteran's papers
Divorce decree	Medical directive	Wills
Guardianship arrangements	Military discharge	

The original documents should never be discarded unless they are updated or replaced. Copies of these documents should be provided to the appropriate individuals (trustees, executors, attorneys, etc.) Also, you may want to consider scanning the originals and saving a copy electronically to a storage device or secured web based filing system.

Temporary records

For temporary documents, such as tax and other financial records, these items can be typically stored in a locked filing cabinet. These items should be retained while they are current and active. You will have the ability to destroy these items once they become outdated. If any of the documents listed below related to an item of income, deduction or basis that you reported on your tax return, you may need to keep them long after the underlying asset or income is gone in order to support your tax filings. For detailed record keeping information related to tax returns and their supporting documents, refer to IRS Publication 17 (Chapter 1, What Happens After I File?). For other documents, a general time frame for keeping records is 7 years. An attorney in your state can tell you if the time period should be longer based on state law.

Annuity contract	Investment account statement	Receipt (expensive items)
Bank statement	Loan agreement/statement	Social Security statement
College financial aid	Passwords	Stock/bond certificate
Credit card statement	Pension/Retirement plan documents	Tax return/supporting documents
Employment contract	Personal property tax receipt	Vehicle title/registration
Form 8606	Property tax assessment	Warranty (with stapled receipt)
Home/real estate purchases and improvements*	Receipt (items under warranty)	

**Deeds, surveys, title policies, blueprints, loan papers, homeowner's warranty, receipts, etc.*

To assist with document management and file retention, following are additional points to consider.

- To prevent additional time searching, it is advisable to keep an updated inventory list of all permanent and temporary files.
- Shredding is one of the best ways to dispose of outdated records and files. Invest in a personal shredder or engage a professional shredding service to discard items.
- Shred items that contain social security and account numbers, birth dates, or any other sensitive personal information.
- If you have a question about what to keep or when to discard a certain item, contact your financial advisor, accountant, or attorney.

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