

Document	How long to keep it	Why
Tax returns and supporting documents	A minimum of seven years after the return is filed.	The IRS has three years to audit your return if it suspects good-faith errors, six years if it believes you underreported your income by at least 25 percent and an unlimited time if it is investigating fraud. At a minimum, hold on to your W-2s until you begin earning Social Security since they offer the best estimate of your earnings.
Brokerage statements / investment records	Keep monthly statements for one year; you can dump them if your annual statement summarizes all activity. Keep the yearly summaries as long as you own the security, plus seven years.	You need proof of your purchases to prove capital gains and losses on your tax return.
Retirement plan statements	Keep quarterly statements for one year; dump them once you match the figures with your annual statement. Keep the annual summaries until you retire.	Records of your contributions to your Roth IRA prove that you already paid the tax on it.
Home improvement and other real estate records	Until you sell the home, plus seven years.	They establish your cost basis in the home and could help lower your capital gains tax on the property.
Credit card statements	One month	Toss once you check them for accuracy, unless they're your only record of a tax-related transaction.
Pay stubs	One year	Shred once you get your W-2 and you make sure the numbers match.
Bank statements	Keep monthly statements for one year. Keep annual statements related to your taxes for at least seven years.	They provide proof of income from interest-bearing accounts and can be a record of tax-related transactions.
Utility and phone bills	One month	Keep until you get the next statement showing that you paid, unless you need it for tax purposes.
Receipts	One month, for purchases such as groceries and restaurant meals, until you match them with your credit card or bank statement. For expensive purchases (jewelry, furniture, appliances), staple the receipt to the owner's manual and keep it as long as you own the item.	Receipts for big-ticket items are necessary to activate the warranty or replace a defective item and can prove an item's value to an insurance company.

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