

Shredding- What to Keep and What to Shred

There are common-sense items to keep *out* of the shredder, and some less obvious. Keep documents like birth and death records, legal documents such as Powers of Attorney, Trust documents, Advance Directives, and the like. Keep them forever.

On the rest, our tax and legal gurus say the following:

- Mortgage papers: Keep forever, especially the Title Insurance and any Paid Notes or Deeds of Trust.
- Taxes: Keep a minimum of 3 years. However, the IRS can go back 7 years if they suspect fraud. {I keep 7}
- Bank, Credit Card, and Investment statements: 3 years (except the year-end statements, which go in with tax papers)
- Medical: Keep invoices and insurance papers 3 years. Medical diagnosis/treatment-related items, keep forever.
- Insurance: Keep the full policy document until you change insurance companies, plus annual updates to the terms and conditions.
- Vehicle information: Keep for the current vehicle (after you are certain the State and Local governments have the transfer information).
- Receipts for Repairs on the House: Keep until you have moved and sold the house. Keeping receipts for work can reduce any capital gains tax you might encounter. This includes any and all repairs/improvements.



Peter B. Crouch

Associate Broker, SRES
National Recipient NVAR/SRES
"Outstanding Service Award"
Cell: 703-244-4024
Pete@CrouchRealtyGroup.com
CrouchRealtyGroup.com

