



POTTER & COMPANY, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Individual Record Retention Guide

Good Recordkeeping is essential for your financial peace of mind, not only for tax purposes but also for historical and planning purposes. The guidelines below give you the general retention periods for most common personal records.

ITEM	RETENTION PERIOD	ITEM	RETENTION PERIOD
<u>Tax Records</u>		<u>Home-Related Records</u>	
Tax Returns (uncomplicated)	7 years	Home Purchase Documents	Ownership Period + 7 Years
Tax Returns (all others)	Permanent	Home Improvement Receipts and Cancelled Checks	Ownership Period + 7 Years
W-2's	7 Years	Home Repair Receipts and Cancelled Checks	Ownership Period + 7 Years
1099's	7Years	<u>Retirement Plan Records</u>	
Depreciation Schedules	Permanent	Retirement Plan Annual Reports	Permanent
Expense Records	7Years	IRA Annual Reports	Permanent
Cancelled Checks Supporting Tax Deductions	7Years	IRA Nondeductible Contributions (Form 8606)	Permanent
Charitable Contribution Documentation	7Years	<u>Other Records</u>	
Receipts, Diaries and Logs Pertaining to Tax Returns	7Years	Divorce Documents	Permanent
<u>Insurance Records</u>		Estate Planning Documents	Permanent
Insurance Policies	Life of Policy + 3 Years	<u>Bank Records</u>	
<u>Investment Records</u>		Bank Deposit Slips	7 Years
Investment Purchases and Sales Slips	Ownership Period + 7 Years	Bank Statements	7 Years
Dividend Reinvestment Records	Ownership Period + 7 Years	Credit Card Statement	7 Years
Year-End Brokerage Statements	Ownership Period + 7 Years	Loans	Term of loan + 7 Years
Mutual Fund Annual Statements	Ownership Period + 7 Years		
Investment Property Purchase Documents	Ownership Period + 7 Years		

4 Locations to Serve You!!!

Potter & Company, P.A.
www.gotopotter.com

7239 Pineville Matthews Rd.
Charlotte, NC 28210
704-926-3300

114 North Church Street
Monroe, NC 28112
704-283-8189

106 Welton Way
 Mooresville, NC 28117
704-662-3146

434 Copperfield Blvd., NE
Concord, NC 28025
704-786-8189