



RECORD RETENTION SCHEDULE FOR INDIVIDUALS

Substantiation for Charitable Deductions

IF you have charitable deductions, then you must keep record that show details of the following elements:	
Amount	Substantiation
Less than \$250	In writing by receipt or by pay stub for P/R deduction
More than \$250	As above, plus contemporaneous written acknowledgement of cash amount or description of goods denoted, and statement of goods or services received in exchange. Manner of acquisition and cost basis.
More than \$5000	As above, and needs written appraisal.

Other Schedules

INDIVIDUAL RECORDS	SUGGESTED RETENTION PERIOD
Tax return copies	7 years/Permanent ****
Medical receipts	7 years
Forms 1099 Received	7 years
Forms W-2 Received	7 years/Permanent
Forms 1095 Received	
401K/Keogh Statements	7 years *
IRA Statements	7 years/ Permanent
Loan Records / Forms 1098	7 years *
Annuity Year End Statements	7 years *
Insurance Policies – Life	Permanent
Insurance Policies – Other	7 years
Major Purchase Receipts	7 years
Year-end Brokerage Statements/Trade Confirmations	7 years *
Certificates of Deposit Statements	7 years
Schedule K-1's from Partnership or S Corporation	7 years *



House Records (cancelled checks for purchase of major improvements and maintenance)	Permanent
HUD Closing Statements	Permanent
Birth and Death Certificates	Permanent
Medical Records	Permanent
Wills	Permanent
Trust Agreements	Permanent
Detailed List of Financial Assets Held	Permanent
Alimony, Custody or Prenuptial Agreements	Permanent
Military Papers	Permanent
Photos or Videotape of Valuables	Permanent

* 7 years following disposition, termination or payoff.

** Maintain permanent records of all the facts necessary for the first taxable year and each succeeding year in which there is a NOL or NOL Carryover. This includes records necessary to determine the identity of 5% shareholders, the percentage of it stock owned by each 5% shareholder and whether IRC Section 382 is applicable.

*** As long as the contents there-of may become material in the administration of any Internal Revenue Law.

**** Save permanently if major life event occurred.