

Records Retention Schedule for Individuals



It is important to keep your personal records for the purposes of tax return preparation, personal use and emergency situations. Lattimore Black Morgan & Cain has established this retention schedule for individuals to use that takes into account tax regulations. The retention periods are intended to serve as a guideline only and your personal judgement should always prevail. If you have questions about your records, please contact an LBMC professional immediately.

Document	Retention Period
Bank Statements	Keep one year unless needed for tax records.
Canceled Checks	Keep one year unless needed for tax records.
Charitable Contributions	Keep with applicable tax returns.
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes
Credit Card Statements	Discard after payment appears on credit card statement.
Employee Business Expense Records	Keep with applicable tax return.
Health Insurance Policies	Keep until policy expires, lapses or is replaced.
Home & Property Insurance	Keep until policy expires, lapses or is replaced.
Income Tax Returns & Records	Permanently.
Investment Annual Statements & 1099's	Keep with applicable tax return.
Investment Sale & Purchase Confirmation Records	Discard sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records three to six years after investment is sold as evidence of cost.

Document	Retention Period
Life Insurance	Keep until there is no chance of reinstatement. Discard premium receipts when notices reflect payment.
Medical Records	Permanently.
Medical Expense Records	Keep if applicable tax return if deducted.
Military Papers	Permanently (may be required for possible veteran's benefits).
Individual Retirement Account Records	Permanently.
Retirement Plan Statements	Three to six years. Keep year end statements permanently.
Passports	Until expiration.
Pay Stubs	One year. Discard all but final, cumulative pay stubs for the year.
Personal Certificates <i>(Birth/Death, Marriage/Divorce, Religious Ceremonies)</i>	Permanently.
Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid.
Residential Records <i>(Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of rental leases/receipts.)</i>	Indefinitely.
Social Security Statements	Discard when current records of payments into the Social Security System are received.
Warranties & Receipts	Discard expired warranties. Use judgement when discarding receipts.
Will	Keep current Will permanently. Keep until rendered obsolete (by a new version).

THE LBMC FAMILY OF COMPANIES

LATTIMORE BLACK MORGAN & CAIN, PC
LBMC TECHNOLOGIES, LLC
LBMC EMPLOYMENT PARTNERS, LLC
LBMC STRATEGIC STAFFING, LCC
LBMC INVESTMENT ADVISORS, LLC
LBMC PLANNING SERVICES, LLC
LBMC eHEALTH SOLUTIONS, LLC
LBMC MANAGED SECURITY SERVICES, LLC



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RECORDS RETENTION SCHEDULE

For Individuals

