

LBMC

MAKE A GOOD
BUSINESS BETTER

Record Retention Schedule for Individuals



Family of Companies

Audit, Tax & Advisory
Staffing Solutions
Technology Solutions
Employment Partners
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Information Security
Physician Business Solutions
Procurement Solutions
W Squared

RECORD RETENTION SCHEDULE FOR INDIVIDUALS

It is important to keep your personal records for the purposes of tax return preparation, personal use and emergency situations. LBMC 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 judgment should always prevail. If you have questions about your records, please contact an LBMC professional immediately.

Document	Retention Period	Document	Retention Period
Bank Statements	Keep one year unless needed for tax records.	Military Papers	Permanently (may be required for possible veteran's benefits).
Canceled Checks	Keep one year unless needed for tax records.	Individual Retirement Account Records	Permanently
Charitable Contributions	Keep with applicable tax returns (for seven years).	Retirement Plan Statements	Three to six years. Keep year end statements permanently.
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes	Passports	Permanently. Shows proof of U.S. citizenship.
Credit Card Statements	Discard after payment appears on credit card statement.	Pay Stubs	One year. Discard all but final, cumulative pay stubs for the year.
Employee Business Expense Records	Keep with applicable tax return (for seven years).	Personal Certificates (Birth/Death, Marriage/Divorce, Religious Ceremonies)	Permanently
Health Insurance Policies	Keep until policy expires, lapses or is replaced.	Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid. If property was part of a like-kind exchange, keep three to six years after all replacement property has been disposed of and taxes have been paid.
Home & Property Insurance	Keep until policy expires, lapses or is replaced.	Residential Records (Copies of purchase related documents, annual mortgage statements, receipts for improvements and copies of rental leases/receipts.)	Indefinitely
Income Tax Returns & Records	Tax Returns - keep permanently; Records - keep seven years.	Social Security Statements	Discard when current records of payments into the Social Security System are received.
Investment Annual Statements & 1099's	Keep with applicable tax return (for seven years).	Warranties & Receipts	Discard expired warranties. Use judgement when discarding receipts.
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.	Will	Keep current Will permanently. Keep until rendered obsolete (by a new version).
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.		

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