



MemoryBanc®

The Award-Winning
System for Organizing Life

What Should I Save and When Do I Shred It?

The following is sourced from *Consumer Reports*¹, and the Shredding Infographic from the Federal Trade Commission² plus recommendations from estate lawyers, financial advisors, accountants, and insurance professionals. Additionally, the information incorporates the practical needs of MemoryBanc clients over the course of eight years. This is to be used as a reference guide.

You should discuss your specific needs with your estate, financial, and insurance advisor(s). We recommend that you shred anything that has personal information with a cross-cut shredder with your, Social Security number, or bank and financial account information. This might include a few documents you don't initially think about, including ATM or credit card receipts, and even airline tickets. You decide how you want to dispose of your information.

Document	Save or Shred?
Auto records	Save as long as you own the vehicle, then shred.
Birth certificates, marriage licenses, divorce decrees, passports, military service records (DD214)	Save.
Bank deposit slips	Shred after you reconcile your statements.
Bank statements	In general, shred after one calendar year unless they are needed to support tax returns. However, there are some instances when you will be required to provide more than one calendar year (i.e., Medicaid application). Speak with your accountant, financial advisor, and estate lawyer to confirm your retention needs. NOTE: Online banking access gives you access to the records as long as you are a client/do not merge. Ask your bank about their retention policy.
Brokerage, 401(k), IRA, Keogh, and other investment statements	Shred monthly and quarterly statements as new ones arrive. Hold on to annual statements until you sell the investments, unless they are needed to support tax filings.
Contracts	Save, but shred older contracts when updated.
Credit card statements	Save until paid, then shred, unless needed to support tax filings.
Education records	Several sources recommend you save, but unless you need them for employment, family history, or a future benefit, you can shred.
Employer defined-benefit plan communications	Save.
Estate plans	Save. If you update them, shred old plans.
Home purchase and improvement records	Save as long as you own the property and if needed to support tax filings.
Household inventory	Save; update as needed.
Household warranties and receipts	Save until you no longer own the household items, then shred receipts and toss manuals in the trash or recycle.

Document	Save or Shred?
Insurance policies	Save until you renew policy or coverage has ended and you have no claims, then shred.
Life & long term-care policies	Save, unless the coverage has ended, then shred.
Investment purchase confirmations and 1099s	Save until you sell the securities, and keep with your tax records.
Investment statements	Shred your monthly statements. Keep annual statements until you sell the investments.
Investment certificates	Save until you cash or sell the item.
Loan documents	Save until pay off loan or sell the item, then shred loan document. NOTE: Save the confirmation of your final loan payment or loan release.
Medical records	Save a summary of medical history, providers, medications, test results, and surgery dates.
Real estate deeds	Save as long as you own the property. However, in some cases, it may be required for “unclaimed money” submissions (but can be ordered).
Pay stubs	Save until after you reconcile them with your W-2.
Pet care records	Save a summary of medical history, providers, medications, test results, and surgery dates.
Receipts	Save until after you reconcile them with your credit card or bank statements, unless needed for a warranty or insurance claim, then shred.
Savings bonds	Save until you cash them in when they mature.
Service contracts and warranties	Save until you sell or discard the item.
Social Security card	Save.
Social Security statement	Save until you confirm your annual earnings are reflected on your new statement, then shred the old one.
Tax records	According to the Internal Revenue Service “the IRS can include returns filed within the last three years in an audit. If we identify a substantial error, we may add additional years. We usually don’t go back more than the last six years.” However, there is no time-limit if they detect fraud or you did not file a return. Discuss your requirements with your accountant.
Vehicle titles	Save until you sell or dispose of the vehicle.
Will/Trust	Save the original until updated. Shred the outdated document.

We are personal assistants for great living.

Every MemoryBanc client is unique and we offer a host of services to meet individual needs. We can help you collect and organize your important records as well as help with basic bill pay, mail sorting, cash flow insight, and emergency back-up services for single adults. As a member of the American Association of Daily Money Managers (AADMM), we adhere to a strict code of ethics and are insured and bonded. We’ve got your back. Call us at 703.436.2827 to set up a free phone consultation to learn how we can help you.



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¹ <http://www.consumerreports.org/cro/2010/03/conquer-the-paper-piles/index.htm>

² <https://www.consumer.ftc.gov/articles/0527-shredding-infographic>