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**GENERATIONAL**  
WEALTH MANAGEMENT  
*A Registered Investment Advisor*

## Keep Up With Good Recordkeeping

Maintaining a sound financial life also means taking steps to help protect your important records. Here are three questions to consider as you organize your tax and legal documents:

### 1. What records should you keep?

You'll want to consider storing any documents that serve as proof of important financial and legal details in your life. These documents can include tax returns, investment records, and mortgage documents. You may also want to keep simpler paperwork, like pay stubs and receipts, for home improvement or business-related purchases.<sup>1</sup>

### 2. How can you store them?

You have a variety of ways to store important documents, including:

- **Paper based:** Store printed files in a cabinet; however, this method offers no back-up system for destroyed or damaged files.
- **Computer based:** Digitize documents to keep on your computer. Consider backing up files and hosting them offsite.
- **Cloud computing:** Store files online, which can give you access to them from anywhere, while reducing the risk of lost data.

### 3. How long should you store them?

The types of documents you're saving can help determine the amount of time you should keep them. The following timelines may be helpful:<sup>2</sup>

- **1 year or less:** Receipts from credit cards, ATMs, and bank deposits; insurance policies (until new paperwork arrives); investment statements
- **1 year or longer:** Loan documents (until you pay said loans off), investment purchase confirmations (until you sell them), car titles (until you sell the vehicle)
- **7 years:** Tax paperwork and supporting documents
- **Forever:** Marriage certificates, divorce papers, birth and death certificates, estate documents, military discharge papers

Your personal situation will determine how to best store your records. Consult your legal and tax professionals for guidance on your unique needs. And if you have questions about your financial records, we're happy to help!

Kind Regards,

The Team at GENERATIONAL WEALTH MANAGEMENT

### **Footnotes, disclosures, and sources:**

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<sup>1</sup> <https://money.usnews.com/money/personal-finance/articles/2015/01/08/cleaning-your-financial-house-4-items-to-keep-and-4-to-shred>

<sup>2</sup> <https://www.consumerreports.org/taxes/how-long-to-keep-tax-documents/>