

Individual Series – Documents to Keep and For How Long

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What Document You Don't Need to Keep

We recently read an article from Jim Blankenship, CFP® EA that he published in the National Association of Personal Financial Advisors. It was rather lengthy, so we are breaking it up into a few components to provide you with a checklist of the documents you should keep and how long you should keep them. We have added a few of our own as well. You may have other documents that you need to maintain for personal reasons, so this may not be a complete list.

This series will include:

- Introduction of Data Retention and Modes of Retention
- Permanent Personal Documents
- Long-Term Documents (7 – 10 years)
- Short-Term Documents (1 - 3 years)
- Reference Files for Incapacitation
- Title XIX Documents
- What You Don't Need to Keep

In our previous editions of this newsletter series, we discussed data retention and modes of retention, which personal documents you should keep and for how long, documenting important information in the event you become incapacitated and documents needed for Title XIX . As mentioned previously, having important documents available, safely stored and retrievable, can provide you with peace of mind. But what about all those other documents that you are hanging on to that is cluttering your life.

There are several documents that we don't need to keep. Most items can be accessed easily from the vendor website or a quick email or phone call. In addition, with bank pay applications, it's easy to not even read the bills when they come in. There is no need to keep more than 3 months' worth of the following items:

- Utility Bills
- Credit Card statements unless you are using them to track purchases or tax deductions or Title XIX
- Bank statements but may need for Title XIX (then need for 5 years)
- Pay stubs (except for the last one for each year, which should be kept 1 - 3 years) unless filing for Title XIX, then will need Social Security benefits, pension statements, and Veteran's benefits
- Bank deposit slips and ATM receipts after you balance the checking account
- Receipts for small items unless you think you may return them

Please remember that if you need to apply for Title XIX (Medicaid) for long term care, there is a five (5) year look-back rule, so documents may be needed.

Please remember to be mindful when discarding these documents and shred them to protect yourself from identity theft.

This concludes our series on data records and how long you should keep them. We hope this is of help to you and puts some structure on your filing system at home.

Our comprehensive program at Edu4Retirement, Inc. is designed to teach people about retirement and the various issues that confront each person as they make their solo journey into retirement. To obtain copies of other newsletter series, visit our website at <http://www.edu4retirement.com/p/newsletters>.

We are forever learning as we go through this process, since family dynamics, personal desires and amounts involved can be infinitely different. However, the patterns we see in personal behavior and decisions of our clients make our experience very helpful to most.

We hope you enjoy the personal journey as we cover each of these issues. Please rely upon us to help deliver the decisions that fit your desires and ultimately helping you to feel **empowered** about your retirement. Michael Callahan and Steve Tillona are available for any questions that may arise as you make this journey. You may contact us at:

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