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Certified Public Accountants

Record Retention Guidelines for Individuals

Accounting Records	Retention Period
Tax returns (uncomplicated)	7 yrs
Tax returns (all others)	Permanent
W-2s	7 yrs
Cancelled checks supporting tax deductions	7 yrs
Bank deposit slips	7 yrs
Bank statements	7 yrs
Charitable contribution documentation	7 yrs
Receipts, diaries, logs, pertaining to tax return	7 yrs
Investment purchase and sales slip	Ownership period + 7 yrs
Dividend reinvestment records	Ownership period + 7 yrs
Year-end brokerage statements	Ownership period + 7 yrs
Mutual fund annual statements	Ownership period + 7 yrs
Investment property purchase	Ownership period + 7 yrs
Home purchase documents	Ownership period + 7 yrs
Home improvements receipts and cancelled checks	Ownership period + 7 yrs
Home repair receipts and cancelled checks	Ownership period + 7 yrs
Retirement plan annual report	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions Form 8606	Permanent
Insurance policies	Life of policy + 3 yrs
Divorce documents	Permanent
Loans	Term of loan + 7 yrs
Estate planning documents	Permanent

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