



LIGHTHOUSE

WEALTH MANAGEMENT

Lighthouse Wealth Management
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Below is a list of specific items to consider shredding for your safety and privacy:

- Address labels from junk mail and magazines
- ATM receipts
- Bank statements
- Canceled and voided checks
- Credit and charge card bills, carbon copies, summaries, and receipts
- Credit reports and histories
- Employee pay stubs
- Expired credit and identification cards including driver's licenses, college IDs, military IDs, employee badges, medical insurance cards, etc. (If these are heavy plastic, you can cut up the cards with scissors before discarding them.)
- Expired passports and visas
- Legal documents
- Insurance documents
- Investment, stock and property transactions
- Luggage tags
- Medical and dental records
- Papers with a Social Security number
- Pre-approved credit card applications
- Receipts with checking account numbers
- Report cards
- Resumés or curriculum vitae
- Signatures (such as those found on leases, contracts, letters)
- Tax forms
- Transcripts
- Travel itineraries
- Used airline tickets
- Utility bills (telephone, gas, electric, water, cable TV, Internet)



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Below are some guidelines to help you determine how long to keep records:

- **Tax Records:** Seven years, to be safe. The IRS has three years to audit your return if the agency suspects you made a mistake and up to six years if you likely underreported your gross income by 25% or more. If you failed to file a return for any year, keep records indefinitely.
- **Pay Stubs:** One year. Match them up to your W2 form, then shred.
- **Bank Statements:** One year. But hold onto records related to your taxes, business expenses, home improvements, mortgage payments and major purchases for as long as you need them. Many financial institutions now provide the option to receive your bank and credit statements online instead of by mail.
- **Credit Card Statements:** At least 45 days. The rules here are similar to those for bank statements; hang on to those you may need for your taxes or as proof of purchase. Shred the rest after you've confirmed payment.
- **Medical Records:** At least a year, but often longer. Keep medical bills for at least a year in case of a dispute over reimbursement. Some experts suggest keeping other records for five years from the time treatment for the symptoms ended. Hang on to information about prescription information, specific medical histories, health insurance information and contact information for your physician.
- **Insurance Records:** Keep policy information for the life of the policy plus an additional five years. Additional records such as statements, hospital bills, car repair bills, copies of prescriptions, etc. should be kept up to five years from the date the service was provided.
- **Utility and phone bills:** Shred them after you've paid them, unless they contain tax-deductible expenses.
- **IRA Contributions:** Until you withdraw the money. You can shred quarterly statements as soon as you match them with your yearly statements.
- **Home Purchase/Sale/Improvements:** Until six years after you sell. Improvements you make and expenses such as your real estate agent's commission are factored in when you sell your home, lowering your capital gains tax.
- **Warranties:** As long as they are current. Expired warranties can be recycled, unless they contain personal information.