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Piles of paperwork are rarely helpful when it comes to finding what we need. Use this guide to release unnecessary papers, remembering to only let go of what feels comfortable. If you aren't ready to part with certain papers, it's OK! Just make sure you have them in a labeled file, not a pile!

Let Go Monthly

- **ATM And bank-deposit slips** (record in check register and/or check against monthly bank statement/online)
- **Credit-card receipts** (reconcile with monthly statement)
- **Sales receipts for minor purchases** (after item has been used, has no warranty, and is not deductible)
- **Phone and utility bills** (unless deductible as business expense; better yet – get E-delivery)
- **Cable or other service bills** (requesting E-delivery eliminates paper copies altogether!)

Let Go After One Year

- **Monthly bank and credit-card statement** (unless you itemize deductions)
- **Monthly/quarterly brokerage and mutual-fund statements** (reconcile with year-end statement)
- **Monthly mortgage statements** (reconcile with year-end statement that reflects total amount paid in interest and property taxes over the course of the year)
- **Phone and utility bills** (unless deductible as business expense or for proof of long-term residency)
- **Paycheck stubs** (reconcile with annual W-2 or 1099 forms)

Keep for Seven Years

- **W-2 AND 1099 forms**
- **Year-end statements from credit-card companies and banks**
- **Phone and utility bills** (only if deductible for business expenses, have more than one home, or have moved within the past few years)
- **Canceled checks and receipts/statements** for annual mortgage interest and property taxes, deductible business expenses, child-care bills, out-of-pocket medical costs, or any other tax deductible expense
- **CONSULT AN ACCOUNTANT IF UNSURE WHAT IS NEEDED FOR IRS DOCUMENTATION**

Keep Indefinitely

- **Annual tax returns**
- **Year-end summaries** (from financial-services companies)
- **Confirmation slips** (that list the purchase price of any investments you own)
- **Home-improvement records**
- **Receipts for major purchases** (any item for which replacement cost exceeds the deductible on homeowner's or renter's insurance policy)
- **Beneficiary designation**