

# WHAT RECORDS SHOULD YOU KEEP AND FOR HOW LONG?

## FINANCIAL STATEMENTS

Keep your monthly and quarterly statements until you receive the year-end statement. Shred the monthly and quarterly statements after the year-end statement is received **ONLY IF** the year-end statements show the cumulative activity for the year. If your year-end statement excludes activity that has occurred during the year, be sure to keep the monthly or quarterly statements showing the account activity. Keep year-end statements permanently.

## INCOME TAX RETURNS AND SUPPORTING DOCUMENTS

Keep supporting documents at least four years and preferably six. It is recommended that tax returns themselves be retained indefinitely.

## RESIDENTIAL PROPERTY RECORDS

There have been major tax law changes, effective in 1997, related to the sale of a principal residence. Since each situation is unique, please talk to us before discarding any residential property records (escrow statements for the purchase, sale and refinance of your house & receipts for improvements).

## PURCHASE RECEIPTS FOR STOCKS, BONDS, MUTUAL FUNDS

For tax purposes, these should be kept for at least four years after the asset is sold. This would include record of stock dividends, splits, and reinvested dividends. For positions not held at a custodian, these should be kept permanently.

## DEPRECIATION RECORDS

Keep all rental real estate or depreciable business property records of the cost, date acquired, and schedule of depreciation claimed in previous years permanently.

## RETIREMENT PLAN CONTRIBUTIONS

Records of non-deductible IRA deposits, employer plan stock purchased, rollovers, and Keogh plan deposits should be kept permanently.

## PERSONAL RECORDS

Important papers such as estate and gift returns, divorce and property settlement agreements, deeds, title insurance policies, and all trust documents should be kept in a permanent file (e.g. safe deposit box).

## MISCELLANEOUS PAPERS

Bank statements, canceled checks (supporting tax deductions claimed), deposit slips, charitable contributions receipts, and medical bills can be discarded after seven years.

**IF YOU'RE NOT SURE, CALL US BEFORE YOU THROW IT OUT!**

**BERNICKE** | WEALTH  
MANAGEMENT

This brochure is provided by Bernicke Wealth Management, Ltd. (Bernicke) for informational purposes only and should not be regarded as a complete analysis of the subjects discussed. Investing involves the risk of loss and investors should be prepared to bear potential losses. No portion of this commentary is to be construed as the provision of personalized investment, tax, or legal advice. Bernicke is an SEC registered investment adviser that maintains a principal place of business in the State of Wisconsin. Registration does not imply a certain level of skill or training. Bernicke may only transact business in those states in which it is notice filed or qualifies for a corresponding exemption from such requirements. For information about Bernicke's registration status and business operations, please consult the firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Securities offered through Triad Advisors, LLC, member FINRA/ SIPC. Advisory Services offered through Bernicke Wealth Management, Ltd. Bernicke is not affiliated with Triad Advisors, LLC.