



Friday, February 9, 2024

Shred Me, Shred Me Not: Which Documents to Keep and Which to Toss (Safely!)

Casie Eitnrear, financial advisor

*Casie Eitnrear is a financial advisor at Raymond James Financial Services, Inc. and Karsten Financial Group. * She also serves on Fremont Area Community Foundation's Professional Advisors Board.*

With tax season looming, many people can picture a memory from the not-too-distant past: box after heavy box of documents and receipts collecting dust for eternity. Today we can scan and shred records to our hearts' desire, but questions remain.

Should all records now be digitized? Should some be shredded? Are some better intact? And when should the shredding commence? If confusion is setting in, fear not. Here are some simple tips that could make this year's post-tax routine a little lighter.

Shred immediately:

*Sales receipts (unless related to warranties, taxes, or insurance), canceled checks (unless tax related), ATM receipts, paid credit card and utility bills, credit offers, expired warranties

Shred after 1 year:

*Pay stubs, bank statements, and paid, undisputed medical bills

Shred after 7 years:

*Tax-related receipts, tax-related canceled checks, W-2s, tax deduction records

Keep while useful:

*Vehicle titles (for as long as you keep the car), home deeds (for as long as you live there), pay stubs (until checked against your W-2), disputed medical bills (until resolved), home improvement receipts (until you've sold and paid any capital gains taxes)

Keep for life:

*Birth certificates or adoption papers, social security cards, citizen papers, passports, marriage or divorce decrees, family death certificates, tax returns (even if these are no long on paper, it's still advised to hold on to the digital files)

How to virtually store documents

Digitizing wisely requires more than just scanning and organizing, especially when it comes to tax-related data. Secure storage and solutions, can ensure long-term privacy and offer confidence that your files are protected. Find what suits you and let the privacy party begin!

**Casie Eitnrear is a Financial Advisor at Raymond James Financial Services, Inc. and Karsten Financial Group, which is independent of Raymond James Financial Services, Inc. and is not a registered broker/dealer.*



*Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc.
24 East Main Fremont, MI 49412 231.924.6860*