

How Long to Keep Paperwork



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Document	Retention Period
ATM receipts, credit offers and expired warranties	Dispose of immediately.
Bank Statements	One year.
Canceled Checks	One year, unless needed for taxes, warranty, or insurance.
Charitable Contributions	Keep with applicable tax return.
Credit Purchase Receipts and Credit Card Statements.	Discard receipts after purchase appears on statement if not needed for warranties, merchandise returns or taxes. Keep paid statements one month for reconciliation.
Employee Business Expense Record	Keep with applicable tax return.
Household Bills	One year.
Income Tax Return and Records	Indefinitely.
Insurance Policies - Health Insurance, Home & Property, Life	Three years after policy expires.
Investment Account Summaries (especially if there are gains and losses)	Seven years. Dispose of monthly or quarterly statements once you receive your annual summary.
Investment Annual Statements and 1099's	Keep with applicable tax return.
Investment Sale and Purchase Confirmation Records	Discard sale confirmation records after transaction appears on statement. Keep purchase confirmation records 3–6 years after investment is sold.
Medical History Details/Medical Records	Indefinitely.



As a value-added service for our clients, you're always welcome to bring in paper documents for shredding — no appointment needed. It's one of the many ways we aim to make managing your financial life easier.

We also place secure shred bins in our lobbies during May and October, making those ideal times to clear out larger quantities.

What can be shredded:

- ✓ Paper documents (paper clips and staples are okay)
- ✗ No binder clips, three-ring binders, CDs, DVDs, or other electronic media

This document is for informational purposes only and is not intended as legal, tax, or compliance advice. Retention recommendations may vary based on your specific circumstances, regulatory requirements, or guidance from your attorney or accountant. You are responsible for reviewing and retaining documents as appropriate for your individual needs. While we provide shredding as a courtesy service, Cornerstone Financial Solutions is not responsible for the contents of items submitted for shredding or for records retained or discarded by clients.



Document	Retention Period
Medical Expense Records	Keep with applicable tax return if deducted on tax return.
Medical Bills - paid, undisputed	One year.
Medical Bills - disputed	Keep until resolved.
Military Papers	Indefinitely. (They may be required for possible veteran's benefits).
Passports	Until expiration.
Pay Stubs	Check final, cumulative pay stub against W-2.
Personal Certificates (Birth/Death, Marriage/Divorce, Religious Ceremonies)	Indefinitely.
Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid.
Residential Records (Purchase docs, mortgage statements, improvement receipts, rental leases)	Indefinitely.
Social Security/Pension documents	Indefinitely.
W-2s	Seven years.
Warranties	Discard expired.
Will, Trust, Durable Powers of Attorney	Keep current documents indefinitely. Dispose of outdated versions.

If a document will be used as support for tax deductions, keep it for seven years along with your other tax papers.

If you own a business or are self-employed, visit [How long should I keep records?](https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records#) on [irs.gov](https://www.irs.gov):
<https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records#>



Going paperless where possible can reduce clutter and streamline your files. If you receive bills or statements by email, be sure to delete them according to the same disposal timelines.

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