

What Documents Can I Throw Away and When?

TAX RETURNS: Hold for 7 years. Then shred.

BANK STATEMENTS: Hold for 3 years. Then shred.

EXPLANATION OF BENEFITS (EOB) FORMS: When your insurance company has paid your medical provider and the balance with that provider is zero, shred.

MEDICAL BILLS: Save for 1 year OR 3 years, if you deduct medical expenses on your taxes.

UTILITY BILLS: Save for 1 year OR 3 years if you claim a deduction on your taxes for home office.

PAYCHECK STUBS: Keep to the end of the year to compare to W-2 and Social Security statements. Shred.

CREDIT CARD STATEMENTS: Keep until you can confirm there are no suspicious charges OR 3 years to substantiate tax deductions. Then shred.

WILLS, ESTATE PLANNING and ADVANCE DIRECTIVES DOCUMENTS: Keep originals in safe place. Inform family members where they are and make an additional set for one of them to hold. SHRED outdated documents. Consult your attorney in special circumstances.

Individual cases may vary.