DenverDA
Mitchell R. Morrissey, District Attorney - Second Judicial District
201 W. Colfax Avenue, Dept. 801, Denver, CO 80202
Bus. Phone: 720-913-9000
Fax: 720-913-9035

Mitch Morrissey
Denver District Attorney

Consumer Advisory!!

Financial Records – What to Keep and When to Toss

Shredding important documents is one of the most effective ways of insuring that financial information doesn't end up in the wrong hands. The following is a simple record retention guide that may help to eliminate some of the confusion over how long financial information should be retained (Source: **www.bankrate.com**):

45 Days

Credit card receipts: Receipts that match up with monthly statements can be shredded, but statements should be kept for seven years if used as documentation on tax returns (*see Tax Returns, below):*

One Year – Permanently

- **Paycheck Stubs:** Reconcile paycheck stubs with the W2 form. If there are no errors, pay stubs can be destroyed.
- **Bills:** Bills can be shredded once canceled checks are returned. For large purchases, bills should be retained indefinitely for replacement value in the event of loss or damage.
- **Bank Records:** Minor bank records can be shredded after a year, unless used to document deductible tax expenses, such as mortgage payments, or business expenses.
- **Retirement and Savings Plan Statements:** Quarterly statements from retirement or savings plans should be reconciled with the annual statements, and then can be shredded if there are no discrepancies. Annual statements should be retained permanently

Seven Years

Tax Returns: Tax returns should be kept for seven years. If the IRS suspects gross under-reporting on a return, they have six years from the time a return has been filed to conduct an audit. If you suspect you have reported in error and wish to amend a report, or if the IRS detects a mistake, they have three years to audit your return. Receipts that accompany a return must also be kept, such as canceled checks and receipts for alimony payments, charitable contributions, retirement plan contributions/statements.

Denver DA's Fraud Line: 720-913-917

Follow us on Twitter @DenverScamAlert ***April 2011***