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## *Financial Spring Cleaning: What to Keep, What to Toss*

While bank statements, credit card bills, canceled checks, transaction receipts and other documents containing private information can be useful come tax time, as proof of a transaction or payment or for other reasons, it is inadvisable to hold onto them indefinitely. With the threat of identity theft lurking, it is more important than ever to securely store sensitive information and promptly dispose of any unneeded paperwork.

### **When to Shred**

Avoid the clutter—store your bank deposit and card receipts until you reconcile them with your monthly statements then shred them or securely trash electronic files (unless you need them for a possible merchandise return or to support your tax return).

Generally speaking, it's safe to destroy bank statements with no tax significance after one year. There are exceptions, e.g. if you think that you may be applying for Medicaid, you may need to supply five year's worth of bank statements.

### **What to Keep**

*Tax returns/supporting documents:* typically IRS audits can go back three years, six if it suspects you made a substantial error, or forever if they suspect fraud. As a result, you should hold on to your returns and all supporting documents for seven years, just to be safe.

*Some paperwork to keep for as long as you own the asset:* warranties, vehicle titles and loan documents, house and mortgage documents, insurance policies, etc.

*Some paperwork to keep forever* (in a fireproof safe or in a safe deposit box): Birth/Death certificates and Social Security cards, Marriage Licenses and Divorce Decrees, Pension plan documents, copies of Wills, Trusts, Health Care Proxies/living wills and Powers of Attorney (attorney/executor should have copies), Military discharge papers, copies of Burial Deeds and plots, and safe-deposit box inventory.

Information obtained from Consumer Reports. To learn more visit [www.consumerreports.org](http://www.consumerreports.org)

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