

Shred Month

What should you get rid of and hold on to? When and why?

For many years, shred parties, where a business or organization hosts clients or the public to the use of giant paper shredders, have presented a fun and easy way for folks to rid themselves of paper clutter. As a service to our clients, we invite you to visit our office during May – our “shred month” to get rid of any unwanted documents.

Protection from identity theft. Of course, this is not just about clutter: old bills and financial documents are just the sorts of things that scammers and identity thieves want to get their hands on. The only way to be totally certain that you are safe is the total destruction of those documents and devices once their practical use has come to an end.

What do you bring? The better question may be: when is it wise to let go of the documents that you’ve been storing? It’s important to be sure because they certainly aren’t something you can get back from the shredder once they’re gone!

A recent article from CBS News suggests the following guidelines:¹

- *For your tax returns, hold on to those for up to seven years.
- *Purchase and sale statements for your house, for your entire ownership of the house.
- *Utility bills, at least one year.
- *Statements from your investment or brokerage account, at least one year.
- *Purchase and sales confirmations related to your investment or brokerage account, at least one year.
- *Statements from your bank account, at least one year.
- *Statements from your credit card provider, at least one year.

It’s important to remember, also, that the above represents a general guideline; different sources offer different suggestions. CBS acknowledges that, in some cases, it’s okay to shred your tax returns after three years. We may have a different prescription for you, however, based on our understanding of your financial life.

We hope to see you during our May shred month!

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Citations.

1 - [cbsnews.com/news/heres-how-long-you-should-keep-tax-records/](https://www.cbsnews.com/news/heres-how-long-you-should-keep-tax-records/) [4/26/2019]