



## Spring Cleaning? Documents You Should Keep After Tax Season

*Keeping track of your important documents throughout tax season can help you stay organized in the long run.*

With the tax deadline approaching, it may be helpful to not only consider what documents you need to file but what to keep after you file. Many find themselves with boxes full of documents that may not be necessary to keep.

When preparing to file your taxes, you need the following:

- The previous year's tax returns
- State, local, and property taxes paid
- W-2, 1098s, 1099s, K-1s, and other tax statements from financial accounts
- Retirement account contributions
- Charitable donations
- Business-related expense receipts (and business identification number)
- Educational expenses and Tax ID for daycares/schools (if filing for child care credits)
- Medical expenses
- Social Security numbers for your spouse and dependents
- Birth certificates for children
- Any correspondence from the IRS (Letter 6419 and Letter 6475)

### Documents to Keep After Filing

According to the IRS, you should keep any personal documents that support income, deductions, or credits on your tax return for 3 years or until the statute of limitations for audits runs out. This means, you can get rid of personal documents such as W-2s, 1099s, and other supporting documents 3 years after you file your return.

Of course, there are exceptions to the 3 year rule where you may need to keep documentation longer. When in doubt, we suggest keeping documents for up to 7 years.

However, documents related to the following should be kept indefinitely :

- Deeds
- Titles
- Divorce
- Birth, adoption, and death
- Retirement plans
- Wills
- Legal filings
- Stocks

### Storing Documents Electronically

Once you have determined what documents to keep, consider how to store them digitally. The Vault in Raymond James Client Center can be a helpful tool for securely storing your documents, including tax documents. Vault allows for easy access to these important documents and allows you to share these documents with your planner.

Note: In addition to digitally storing, it is recommended to keep original copies of documents related to deeds, titles, stocks, etc.

### Securely Disposing of Documents

When you identify the documents you no longer need, you must securely dispose of them. Using a shredder or shred service is often the best way to do this.

This May, Shobe Financial will be hosting our annual ShredFest event. On this day, you can bring your items to our office and shred your important documents. More details to come on this event.

### Next Steps

Evaluate what documents you need moving forward and make a plan for how to store them. For items you decide not to keep, make a plan for how you dispose of them.

If you have any questions on documents to keep, setting up your Client Center Vault, or ShredFest 2022, please contact your planner.

*The Shobe Financial Group and Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional.*

Sources:

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