

SHREDDED FOR A CAUSE SHREDDING

SATURDAY, JUNE 8 | 10 am - 1 pm

PROCEEDS BENEFIT:

WAKE COUNTY



Smart Start

Learn more at
wakesmartstart.org

Summer is a good time to get organized and rid of all those accumulated documents... **SECURELY & SAFELY**

WHEN: **Saturday, June 8, 2024**
10 am to 1 pm, Stop by anytime!

WHERE: 801 Corporate Center Drive, Raleigh
(near I-40 & Chapel Hill Road)

WHAT: Document Shredding

COST: **FREE!** Donations to Wake Smart Start charity are **WELCOME** (and tax deductible)! Suggested donation is \$5 per box.

We will have a document shredding truck on site for paper and files. Stop by with your old documents! Please feel welcome to bring your friends and family to take advantage of this **FREE** service.

See you there!

SPONSORED BY:



LIFETIME
Asset & Tax
Management

QUICK REFERENCE GUIDE

ITEMS TO KEEP SECURED IN YOUR FILE CABINET:

LONG-TERM (INDEFINITELY)

- Tax dispute records
- Evidence of retirement plan contributions
- Investment records
- Medical history information
- Pension/retirement plan documents
- Social Security information

SHORT-TERM (1-3 YEARS)

- Household bills, except those that support tax deductions (items such as heat, water, and electricity are generally short-term unless you deduct them for home office use or a rental)
- Expired insurance policies

MEDIUM-TERM (6-7 YEARS)

- Tax returns and supporting information
- Income and expense records (including lottery tickets and winnings)
- Bank and credit union statements
- Brokerage house statements
- Canceled checks and check registers (checks for major purchases may be kept longer)
- Paid-off loan documents
- Personal property sales receipts

OTHER (AS NOTED)

- Home ownership/sale documents: 7 years after sale or indefinitely
- Home improvement records: 7 years after sale

ITEMS TO SHRED:

- Expired credit cards, visas, passports, and IDs.
- Unneeded household bills older than three years.
- Unneeded tax paperwork older than seven years.
- Outdated income records, expense records, bank statements, and other paperwork not supporting tax or investment records.
- Expired insurance policies older than three years.

GENERAL TIPS AND NOTES

- For easier future access, retain records for each year in separate files.
- Keep your important records and financial files separate from information you might want to retain for other purposes. If you clip articles, jot notes, and save information you receive on items of potential interest, create a separate set of information files for them. These might contain vacation ideas, recipes, home improvement items, personal letters, or the kids' school papers. Keeping them apart from vital records and financial files makes both easier to find and manage.
- The IRS typically has three years after a return is filed to audit a return, or two years after you've paid the tax, whichever is later. However, if income was underreported by at least 25 percent, the IRS can look back six years after the return is filed, and there is no time limit for fraudulent tax returns. An audit requires that you provide documentation to substantiate the return being audited.
- Canceled checks do not necessarily prove why a given payment was made, only that the payment was made. Having dated receipts, invoices, sales slips, credit card statements, and bank statements can provide valuable proof if needed, whether for an IRS auditor or an insurance claims adjuster.