

Financial Record Keeping

Here is a list of some important papers and records, as well as their “shelf life” – how long you should keep them. You should keep them in a safe place (or save them on a secure, backed up hard drive if electronic copies) and organize them so that you can find what you need.

Remember: For safety, shred or destroy important papers before you throw them away.

PAPERS/DOCUMENTS	SHELF LIFE
Pay stubs	After receiving your T4 and paying your taxes for that year
Birth certificates and other ID	Keep for life
Social Insurance card	Keep for life
Monthly bills with confirmation of payment	Keep for at least a year
Receipts for major purchases	Keep until past return date or warranty expiry date
Warranties and guarantees for items you buy	Keep until the warranty expires
Medical receipts	Keep for at least a year. You might be able to use them for your tax return
Bankbooks and bank statements	Keep for at least a year
Unused cheques or copies of cancelled cheques	One year or six years if used for tax purposes
Investment statements and papers	Keep for as long as you own the investment
Credit card statements	Keep minimum of one year or seven years if using as a record of expenses for tax purposes
Leases (lease to buy), loan, and mortgage papers	Keep until paid off. Keep the receipt of final payment
Tax returns, notices of assessment, tax-related receipts	Keep for six years
Insurance papers	Keep for the life of the insurance policy
Final will and testament	Keep for life