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March 20, 2024

Happy Spring!

It's convenient that spring cleaning coincides with tax time – it's the perfect opportunity to clear out those old returns and account statements that you no longer need.

We compiled the attached checklist to aid you in determining what to keep and what to shred. If in doubt, please consult your tax advisor on whether it's okay to toss that form or if you should return it to the filing cabinet. The IRS has information on recordkeeping requirements as well, which may be found here: <https://www.irs.gov/taxtopics/tc305>

The good news is that if you have a login ID and password for the Schwab Alliance website (or if you sign in, even if you have not logged in in the past), you have access to up to 10 years of Schwab account statements, trade confirmations and tax reporting documents (including forms 1099, 1099R and 5498). It is not necessary to keep hard copies of these documents in addition to the digital copies Schwab stores for you. If you're interested in logging in for the first time, please reach out to Sarah at [sburdette@whitegateinvest.com](mailto:sburdette@whitegateinvest.com).

Starting in 2011 IRS regulations changed to require that financial institutions report adjusted cost basis for securities on IRS form 1099-B. For this reason, we would recommend keeping trade confirmations for equities bought prior to 2011 (and bonds or options purchased before 2013) until at least 3 years after they are sold.

One important exception to our recommendation to hold bank, brokerage and credit card statements for 3 years would be if you think you may apply for Medicaid for nursing home coverage – in that case, please retain 5 years of records to satisfy their lookback period.

If you've been hanging on to old documents because you don't own a shredder, consider reaching out to your local UPS or FedEx store. They often times will offer shredding services for individuals where you pay by the pound or box. You can also find local shredding events organized through AARP by Googling "AARP Shredding Events," or by calling your local AARP chapter.

Don't hesitate to reach out to us with any questions. We'd love to hear from you.