

## Module 3 - Budgeting

## HANDOUT 3-9

### Financial record keeping

Here are some important papers and records. You should keep them in a safe place and organize them so that you can find what you need. The chart shows their “shelf life” – how long you should keep them.

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

Papers	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 one year
Receipts for major purchases	Keep until past return date or warranty date
Warranties and guarantees for items you buy	Keep until the warranty expires
Medical receipts	Keep for at least a year. You may be able to use them for your tax return
Bankbooks and statements	Keep for at least a year
Unused cheques or copies of cancelled cheques	One year or six years if used as receipts for tax purposes
Investment papers and statements	Keep for as long as you own the investment
Credit card statements	Keep minimum one year or seven if used 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