

# Know how long you need to store tax records

**I'm starting to collect the documents I need to file taxes this year, and I noticed we still have tax records for the past decade in our files. How long do we need to keep them?**

Officially, the Internal Revenue Service has three years to audit federal income tax returns, but there are exceptions. The agency gives itself six years after a return was filed to audit in unusual cases — for example, if additional income comes to light, and the amount is more than 25 percent of the income shown on the return. In addition, if the IRS determines a return was false or fraudulent, an audit can occur at any time — there is no time limit.

Even as you purge your old files, you might want to keep some of the records that you have with your tax returns. For example, you may want to hang onto your W-2 forms, which show your annual income and the taxes withheld from your paycheck. These could be important at some point, such as when you file for Social Security or other benefits, in case there's some type of discrepancy about your work history.

In addition, if you've kept records pertaining to buying or refinancing property or making major home improvements with your taxes, pull those before you start shredding. They could be useful if you sell your property in the future and need to establish capital gains or losses.

While you're going through that file cabinet, you might want to go on the attack on other paperwork you may no longer need. Ohio State University Extension has a fact sheet,



“Household Record-keeping Tips” (online at <http://ohioline.osu.edu> — click on “Home” and scroll down, or search for fact sheet MM-08-02). It offers guidance on keeping financial and other types of family records, such as:

- **Warranties.** Keep these records, especially for big-ticket items such as vehicles and major appliances, for as long as you own the item in question.

- **Records that are not easily replaceable, such as military service records, Social Security cards, birth and marriage certificates, property titles, and household inventories.** These should be kept someplace safe — in a home safe (fire-, water- and burglar-proof), for example, or in a safety deposit box.

Another OSU Extension fact sheet, “Know Your Valuable Papers, What and Where?” offers additional guidance and allows you to list all important records and write down where you are keeping them. It is available for free download at <http://ohioline.osu.edu>.

Keep record-keeping as simple as possible. Some people like to keep records in file folders (if you file your records alphabetically, they're easy to find). Other people like to keep a box for warranty information, another for tax records and another for bank statements.

Whatever works for you is the best option.

*Family Fundamentals* is a monthly column on family issues. It is a service of the College of Food, Agricultural, and Environmental Sciences and its outreach and research arms, Ohio State University Extension and the Ohio Agricultural Research and Development Center. Send questions to *Family Fundamentals*, c/o Martha Filipic, 2021 Coffey Road, Columbus, OH 43210-1044, or [f Filipic.3@osu.edu](mailto:f Filipic.3@osu.edu).



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**Dear Subscriber:** This column was reviewed by Carol Miller, family and consumer sciences educator for Ohio State University Extension.

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