

How Long Should I Keep Paperwork From My Deceased Relatives?

By Karin Price Mueller | NJMoneyHelp.com for NJ.com
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Q. My dad died in 2011 and my mother died in 2015. Do I need to keep Social Security cards, birth, death, marriage and baptism certificates? What about insurance papers? I also have personal papers, like the naturalization papers of my grandparents. What do I need to keep?
— Organizing

A. It's great that you want to organize your financial records. Your recordkeeping system doesn't need to be fancy, and there are some items you can toss.

Here's what you should know.

Certain financial records should be kept after a person's death, but not necessarily forever.

Life insurance policy documents related to permanent coverage should be kept until the covered person dies and the insurance benefit is paid out or until the policy is cashed in, said George Kiraly, a certified financial planner with LodeStar Advisory Group in Short Hills.

At that time, you could probably shred these documents.

If you're still holding your parents' tax returns and other tax documents, you should be aware that the IRS's statute of limitations for an audit is three years, Kiraly said.

"However, most tax experts recommend that you preserve all your tax records for a minimum of seven years in case questions about past returns arise," Kiraly said. "So, you could get rid of your father's tax documents at this point – hold on to your mother's returns for a few more years."

Other important personal documents, such as birth/death certificates, Social Security cards, and marriage and divorce certificates, etc. should be held indefinitely, he said.

"If there are any specific items you're unsure about, you should consider scanning and saving each document as an electronic copy, where you can get at them if needed," he said. "It's always better to be safe than sorry."

Any and all items that you decide to destroy should be shredded, he said.

Next you want to make sure you save what you keep in a safe way.

There are many ways to store important documents, Kiraly said.

For example, you can use a fireproof safe or a password-protected electronic file for your documents.

“A simple way to store copies of your electronic files is with a USB flash drive device,” he said. “You can also back them up to the cloud. If you choose to go that route, it’s a good idea to make sure the storage provider you choose uses encryption technology.”

Kiraly recommends you store your parents’ and grandparents’ life documents so that they are available to future generations – for historical reference. This includes the naturalization papers.

All may one day serve as family memories, he said.

Email your questions to Ask@NJMoneyHelp.com.

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