



The Organised You
TAKE BACK YOUR LIFE

PAPER PURGING GUIDE

A DETAILED CHECKLIST OF
THE PAPERWORK YOU NEED TO KEEP,
AND WHAT YOU CAN SAFELY GET RID OF



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YOUR FIRST STEP

Reduce the amount of paperwork coming into your home as much as possible. One of the best ways to do this is to sign up for online statements and bills. The amount of paperwork this will automatically reduce will be significant!

SOMETHING TO CONSIDER...

Going paperless. If the thought of throwing out your paperwork leaves you feeling panicked and anxious (a very common feeling!), then scanning the documents you wish to keep and storing and saving them in an organised digital program, such as Evernote, is definitely something to consider and look into further.

WHICH PAPERWORK TO KEEP

KEEP FOR 14-30 DAYS

- Receipts from non-deductible items that you may return (until return period has ended)
- Bills awaiting payment (or sign up for online bills to reduce excess paper)
- Forms to be signed and returned
- Invitations (if you need to refer to the information, alternatively you can record the info on your calendar and get rid of the paper)

KEEP FOR 1 YEAR

- Health benefit/insurance information
- Any records (explanation-of-benefit forms, receipts and invoices) covering treatments that are in progress or that are not completely paid for or resolved
- Expense reimbursements, receipts for charitable donations and proof of deductible purchases for tax purposes
- Bank statements (or opt to receive them digitally and save the files) to be stored with tax returns if they will be used to prove deductions
- All business & income related documents
- Mortgage & investment statements (shred monthly, keep annual statement)
- Car and home insurance records until you renew the policy (or opt to receive the information digitally and save the digital files)

KEEP FOR 3-5 YEARS

- Tax returns, mileage records and any receipts that were used as tax deductions
 - Medical bills and statements
 - Pay-check stubs (store with tax returns)
 - Social security/Centrelink statement (shred old one when you receive the new, or save digital files)
 - Contracts
 - Cancelled cheques
 - Real estate tax forms and records
 - Debt repayment statements (i.e. student loan, car loan) until the loan is paid off.
 - If you have medical expenses that are tax-deductible, you would need to hold onto records related to them for six to seven years after the tax filing period.
- *The Australian Tax Department* recommends keeping tax related documents for 5 years for personal records and 7 years for small businesses ([read more info here](#))
 - *The IRS* recommends keeping records for 3 years; but for 7 years if 'you file a claim for a loss from worthless securities or bad debt reduction' ([read more info here](#))
Depending on your individual tax situation, holding onto them longer may be advisable.

KEEP FOREVER

- Birth and death certificates
- Marriage/divorce papers
- Wills and inheritance paperwork
- Passports
- Car titles and maintenance records (until you sell or get rid of the car)
- Education records
- Family health records
- Mortgage information and records of paid mortgages
- Pension and retirement plan records
- Current insurance policies
- Documentation of any unresolved claims of coverage
- Legal filings
- Property agreements
- Investment statements (keep annual statements until you sell the investment)
- Home improvement receipts (for insurance or capital gains tax when you sell)
- Receipts for major purchases (for insurance purposes)

WHICH PAPERWORK TO GET RID OF

With all of these, only hold onto these papers if you need them for tax deduction purposes:

- Monthly statements such as bank statements, investments, pension/ superannuation and social security (keep the annual statements and replace each year) unless they show how much you paid for an investment and how much you earned for selling it
- Old insurance policies (once any disputes or claims have been settled)
- Old utility bills (once payment has been processed) except the most recent one from your old address if you've recently moved
- Recently paid bills once you have something saying they've been paid (make note of their payment, reference number and date in a finance binder/book)
- Bank deposit and ATM receipts that have been reconciled with your monthly statements
- Credit card statements more than a few months old (unless you need to save for tax deduction or warranty purposes)
- Credit card bills after they have been reviewed and paid
- Loan documents that have been paid off (just keep proof that you paid in full)
- Insurance documents for old policies you no longer have
- Health insurance records covering treatments are completely paid for or resolved (unless you want to save for your own medical health purposes)
- Household warranties and receipts for items you no longer own
- Receipts for purchases after you reconcile them with credit card / bank statement (unless needed for a warranty)

If you're ever unsure about whether or not you should keep a certain document, a quick Google of the information should provide your answer!

Paper purging is something that many people find overwhelming, because the entire process of sorting through your paper backlog can be very daunting. Consider chunking up your time and tackling the backlog sort in stages, rather than all at once. You'll start to find your flow and the decision-making process will become easier and quicker, I promise!

Want to be more productive and efficient in your daily life?
Want to create more *calm and order* in your life?

Check out The Productivity Pack:

<https://courses.theorganisedyou.com/p/productivity-pack>

For only \$7, the Productivity Pack will help you to stay on top of your to-do's, set goals, plan your time and create routines, all in one place!