

# First Bank Offers After Tax-Time, Record Retention Tips

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Key documents need to be kept with electronic storage a good route.

With tax season over and folders and files overflowing with records and other papers, now is the time to determine what to keep and what to throw out.

“Those are the operative questions this time of year,” said Valerie Lewis, Assistant Vice President, Policy and Procedures Manager for First Bank. “Generally speaking, you should keep any evidence of declared income or expenses you have claimed when filing your taxes.”

According to Lewis, you should always keep documents such as W-2’s, 1099’s, mortgage interest and other paid taxes as well as receipts or cancelled checks for medical expenses and charitable donations.

How long do you need to keep these items? Lewis said it depends on whether you owed additional taxes, filed an amended return or filed an incorrect return. “That leaves a very grey area because there is no limit as to the period of time you should keep those returns,” she said.

Perhaps the best way to keep old tax returns, said Lewis, is through electronic storage.

“Compact, home storage options have never been easier,” Lewis said. “So many people have desktop scanners, CDs and other electronic media.”

Lewis recommends scanning tax returns and all supportable documentation and saving them on a CD or other electronic storage devices, label the disk and store in a safe deposit box.

“When using electronic storage, you need to remember the same retention requirements apply,” said Lewis. “But with electronic storage, you can keep more records in less space.”

First Bank [firstbanks.com](http://firstbanks.com) is one of the largest privately owned banks in the country with \$7.89 billion in assets and 154 locations in Missouri, Florida, Illinois, and California.