

DOCUMENT CATEGORIZATION/RETENTION GUIDE

DOCUMENT CATEGORIZATION

Strategies for categorizing documents may include:

Description: By description, you put all documents of a certain type in a group.

Example: All utility bills, all medical documents, etc.

Affiliation: By affiliation means grouping by connection. Example: All utility bills from company XYZ, all medical documents from XYZ Hospital, all projects for company XYZ.

Edition: By edition is grouping by date or time. Example: All bank statements from Jan 2020-March 2020, all photos from March 2020-April 2020, etc.

Order: By alphabetical Order or by numerical order. Example: All documents that have the letter A description and all names starting with A go in a group.

DOCUMENT CATEGORIES AND SUB-CATEGORIES

Use these suggested information sub-categories to create your own system for personal and business information.

S/N	Categories		Sub-categories
1	Personal	a	Certificates
		b	Receipts
		c	Bills
		d	Home documents
		e	Automobile documents
		f	Medical documents
		g	Finance documents
		h	Identity documents
		i	Correspondence
2	Business	a	Admin
		b	Legal
		c	Finance
		d	Projects
		e	Customers
		f	Staff
		g	Marketing
		h	Sales
		i	Products



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PERSONAL DOCUMENTS SUB-CATEGORIES MAY INCLUDE:

- a. Certificates:** Birth certificates, Marriage certificates, School certificates etc.
- b. Receipts:** In-store Purchases, Online Purchases, etc.
- c. Bills:** Utility bills, Telephone bills, Fees like School fees, other fees.
- d. Home documents:** Rent documents, Mortgage documents, Appliances manuals, Warranties, Address directory, etc.
- e. Automobile documents:** Vehicle license, Car insurance, etc.
- f. Medical documents:** Hospital cards, Doctor's appointment cards, medical records, etc.
- g. Financial documents:** Bank (Cheque books, bank statements etc.), Taxes, Insurance, Investments, etc.
- h. Identity documents:** International passports, Driver's license, IDs, etc.
- i. Correspondence:** to discard, to keep, to respond, etc.

BUSINESS DOCUMENTS SUB-CATEGORIES MAY INCLUDE:

- a. Admin:** Policies, Procedures, Business plans, Operating plans, Business reports, etc.
- b. Legal:** Business licenses, Incorporation documents, IP documents, Contracts, Resolutions, etc.
- c. Finance:** Accounting files, Tax records, Investments, Bank statements, Budgets, Invoices, Receipts, etc.
- d. Projects:** Group projects using the categorization strategies above. Example, by name, by date, by type, etc. Details may include location, project plan, project report, etc.
- e. Customers:** Group customers by alphabetical order. In each group, you could have customer's information such as agreements, payments, projects, correspondence, etc.
- f. Staff:** Group staff by alphabetical order. In each group, you could have staff's information such as employment contracts, employee's personal info, job description, performance reviews, trainings and certifications, tax info, pay and compensation info, all correspondences and other records.
- g. Marketing:** Branding, Public relations, Advertising, Promotions, etc.
- h. Sales:** Sales reports, Forecasting reports, Inquiries, Estimates, Orders, Deliveries, etc.
- i. Products:** Product designs, Product Requirement Document (PRD), Product specification document, etc.



PERSONAL DOCUMENT RETENTION

Keep for 1 Month

- a. Bank withdrawal and deposit slips:** Check your bank statement to make sure the amounts match up and then shred.
- b. Receipts:** Enter them into your monthly budget and then shred, unless you paid with a credit card. In that case, wait until your monthly statement arrives and double check that the amounts are correct. Then you can shred the receipt. Keep your receipt if you purchased something with a warranty (keep it until your warranty expires or you no longer own the item).

Keep for 1 Year

- a. Monthly Bank Statements:** Keep these for 1 year, unless you have your own business, in which case you should hold on to them for 6 years.
- b. Monthly Brokerage/Mutual Fund Statements:** Reconcile with your annual statement and then shred.
- c. Monthly Credit Card Statements:** Keep these for 1 year, unless you have your own business and have purchased items with your credit card, then you would keep the statement for 6 years.
- d. Monthly Mortgage Statements:** Reconcile with your annual statement and then shred.
- e. Pay Stubs:** Reconcile with your T4 and then shred.
- f. Utility Bills:** helpful to compare to your current year
- g. Internet, Telephone & Utility Bills:** Keeping them for a year allows you to compare rates if needed. If you own your own business and can write off these expenses, then you should keep the bills for 6 years.

Keep for 6 Years

- a. Tax Returns:** Starting from the end of the tax year relating to the records.
- b. All T4 Forms:** Starting from the end of the tax year relating to the records.
- c. Annual Mortgage Statements**
- d. Receipts & Statements for Tax Returns, including:** donations, RRSP contributions, child care receipts, mortgage interest, medical expenses, property tax payments, alimony/child support paid or received, etc. (Starting from the end of the tax year relating to the records.)



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Keep Forever

- a. Adoption Records
- b. Auto/Home/Life Insurance Policy Information: Keep as long as the policy is still active and then shred.
- c. Auto Records: Keep as long as you own the vehicle.
- d. Birth Certificate
- e. Death Certificate(s)
- f. Divorce Agreement/Child Custody Orders
- g. Estate: Keep your will and power of attorney with a list of your financial contacts
- h. Investment Records
- i. Marriage Certificate
- j. Medical Records
- k. Military Records
- l. Pension Plan Records
- m. Real Estate paperwork and mortgage contracts
- n. Receipts for major home improvements: Keep until you no longer own the home.
- o. Warranties: For electronics and appliances. Toss when they expire.
- p. Will and/or Power of Attorney

Store all your financial paperwork in a cool, dry place. Some people will recommend keeping your permanent records in a home safe, or in a bank safety deposit box.

Remember that if you do own your own business, you need to keep your business paperwork separate from your personal paperwork, to avoid hassles if you are audited.

Parts of the information in this guide have been adopted from jessylscharm.com and blacktulip.ca

