

How Long Should You Keep Tax Records?

Many tax advisers say that you should keep tax records at least three years after filing. But some advisers have a more cautious view, and suggest that you should simply keep your records forever.

Why keep tax records for years and decades? The answer is that such records may be important when homes are sold or estates need to be settled. In particular, records showing big improvements, how long you've lived at a property, and purchase information can be especially valuable. For details, speak with your tax professional.