Here are some guidelines to help you determine how long to keep records:

- Tax Records: Seven years, to be safe. The IRS has three years to audit your return if the agency suspects you made a mistake and up to six years if you likely underreported your gross income by 25 percent or more.

- Pay Stubs: One year. Match them up to your W2 form, then shred.

- Bank Statements: One year. But hold onto records related to your taxes, business expenses, home improvements, mortgage payments and major purchases for as long as you need them.

- Credit Card Statements: At least 45 days. The rules here are similar to those for bank statements; hang on to those you may need for your taxes or as proof of purchase. Shred the rest after you’ve confirmed payment.

- IRA Contributions: Until you withdraw the money. You can shred quarterly statements as soon as you match them with your yearly statement.

- Home Purchase/Sale/Improvements: Until six years after you sell. Improvements you make and expenses such as your real estate agent’s commission are factored in when you sell your home, lowering your capital gains tax.

Shredding is just one way to reduce the risk of identity theft. If you’re unsure what tax records to keep, consult an accountant or call IRS Taxpayer Assistance at 800-829-1040.