

# RECORD RETENTION GUIDELINES

## FOR BUSINESS

### Accounting Records

Auditors' report & annual financial statements.....	Permanently
Bank statements and deposit slips.....	7 years
Canceled checks:	
- Fixed assets.....	Permanently
- General.....	7 years
- Payroll.....	7 years
- Taxes (payroll related).....	7 years
- Taxes (income).....	Permanently
Cash disbursements journal.....	Permanently
Cash receipts journal.....	Permanently
Chart of accounts.....	Permanently
Correspondence (general).....	2 years
Correspondence (routine) with customers and/or vendors.....	2 years
Deeds, mortgages, bills of sale.....	Permanently
Electronic payment records.....	7 years
Employee expense records.....	7 years
Fixed asset records (invoices, canceled checks, depreciation schedules).....	Permanently
Freight bills and bills of lading.....	7 years
General journal.....	Permanently
General ledger.....	Permanently
Internal reports (miscellaneous).....	3 years
Inventory listings and tags.....	7 years
Invoices: Sales to customers/ credit memos.....	7 years
Notes receivable ledgers and schedules.....	8 years
Notes payable ledgers and schedules.....	Permanently
Patent/Trademark and related papers.....	Permanently
Payroll journal.....	7 years
Petty cash vouchers.....	7 years
Plant cost vouchers.....	7 years
Production and sales reports.....	7 years
Purchases.....	7 years
Purchase journal.....	Permanently
Purchase orders.....	7 years
Receiving sheets.....	1 year
Requisitions.....	1 year
Sales commission reports.....	3 years
Sales or work orders.....	7 years
Scrap and salvage records (inventories, sales, etc.).....	7 years
Stockroom withdrawal forms.....	1 year
Subsidiary ledgers (accounts receivable, accounts payable, equipment).....	7 years
Time cards and daily time reports.....	7 years
Training manuals.....	Permanently
Trial balance - year end.....	Permanently
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses).....	7 years

### Insurance Records

Accident reports and settled claims.....	7 years after settlement
Fire inspection and safety reports.....	6 years
Insurance policies (still in effect).....	Permanently
Insurance policies (expired).....	7 years

### Legal Documents

Articles of incorporation and bylaws.....	Permanently
Buy-sell agreements.....	Permanently
Capitol stock and bond records: ledgers, transfer registers, stubs showing options, etc.....	Permanently
Contracts and leases (still in effect).....	Permanently
Contracts and leases (expired).....	7 years
Employment agreements.....	7 years
Legal correspondence.....	Permanently
Minutes.....	Permanently
Option records (expired).....	7 years
Partnership agreements.....	Permanently
Property appraisals by outside appraisers.....	Permanently
Stock certificates and ledgers.....	Permanently

### Tax Records

IRS or state adjustments.....	Permanently
Payroll tax returns.....	7 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans.....	Permanently
Sales and use tax returns.....	Permanently
Tax returns and work sheets, revenue agents' reports, and other documents relating to determination of income tax liability, canceled checks for tax payments.....	Permanently

### Personnel Records

Child labor certificates and notices.....	3 years
Employment application(from date of termination).....	3 years
Employment eligibility verification (I-9 form) (from date of termination).....	3 years
Garnishments.....	7 years
Help wanted ads and job opening notices.....	2 years
Personnel files (from date of termination).....	7 years
Records of job injuries causing loss of work.....	5 years
Safety: chemical and toxic exposure records.....	30 years
Union agreements and individual employee contracts (from date of termination).....	3 years
Withholding statements.....	7 years

### Employee Benefit Plan Records

Actuarial reports.....	Permanently
Allocation and compliance testing.....	7 years
Brokerage/ Trustee statements supporting investments.....	7 years
Financial statements.....	Permanently
General ledger and journals.....	Permanently
Information returns (form 5500).....	Permanently
internal Revenue Service/ Department of Labor correspondence.....	Permanently
Participant communications related to distributions, terminations, beneficiaries.....	7 years
Plan and trust agreements.....	Permanently



# RECORD RETENTION GUIDELINES

## FOR INDIVIDUALS

Bank Statements.....	Three years
Canceled checks.....	Three years
Charitable contributions.....	Keep with applicable tax return.
Credit card purchase receipts.....	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes.
Credit card statements.....	Discard after payment appears on credit card statement.
Employee business expense reports.....	Keep with applicable tax return.
Health insurance policies.....	Keep until policy expires, lapses or is replaced.
Home and property insurance.....	Keep until policy expires, lapses or is replaced.
Income tax returns.....	Seven years
Investment sale & purchase confirmation records.....	Discard sale confirmation records when the transactions are correctly reflected on the monthly statement. Keep purchase confirmation records three to six years after the investment is sold as evidence of cost.
Life insurance.....	Keep until there is no chance of reinstatement. Discard premium receipts when notices reflect payment.
Medical records.....	Permanently
Medical expense records.....	Keep with applicable tax return if deducted.
Military papers.....	Permanently (may be required for possible veterans benefits)
Individual retirement account records.....	Permanently
Retirement plan statements.....	Three to six years. Keep year-end statements permanently.
Passports.....	Keep until expiration.
Pay stubs.....	One year. Discard all but final, cumulative pay stubs for the year.
Personal certificates (Birth/Death, Marriage/Divorce, Religious ceremonies).....	Permanently
Real estate documents.....	Keep three to six years after property has been disposed of and taxes have been paid.
Residential records (copies of purchase-related documents, annual mortgage statements, receipts for improvements and copies of rental leases/receipts).....	Indefinitely
Social security statements.....	Discard when current records of payments into the Social Security System are received.
Warranties and receipts.....	Discard expired warranties. Use judgement when discarding receipts
Will.....	Keep current Will permanently. Keep until rendered obsolete (by a new version).

These Record Retention Guidelines provide a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisors in light of any pending investigators, regulated industry requirements or contract covenants.