

Records Retention Guide

<u>Record:</u>	<u>Retain:</u>
Accident report/claims (settled cases).....	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	5 years
Bank statements	7 years
Capital stock and bond records: ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently
Cash books.....	Permanently
Charts of accounts.....	Permanently
Checks (canceled – see exception below).....	7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction).....	Permanently
Contracts, mortgages, notes and leases (expired).....	7 years
(still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters only).....	Permanently
Correspondence (routine) with customers and/or vendors	3 years
Deeds, mortgages, and bills of sale.....	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	7 years
Employment applications	3 years
Expense analyses/expense distribution schedules.....	7 years
Financial statements (year-end, other optional).....	Permanently
Garnishments	7 years
General/private ledgers, year-end trial balance.....	Permanently
Insurance policies (expired).....	3 years
Insurance records, current accident reports, claims policies, etc.	Permanently
Internal audit reports (longer retention periods may be desirable).....	3 years
Internal reports (miscellaneous).....	3 years
Inventories of products, materials, and supplies	At least 4 years
Invoices (to customers, from vendors).....	7 years
Journals	Permanently

<u>Record:</u>	<u>Retain:</u>
Magnetic tape and tab cards.....	1 year
Minute books of directors, stockholders, bylaws, and charter.....	Permanently
Notes receivable ledgers and schedules	7 years
Option records (expired)	7 years
Patients and related papers	Permanently
Payroll records and summaries	At least 4 years
Personnel files (terminated)	7 years
Petty cash vouchers.....	3 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisals by outside appraisers	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Purchase orders (except purchasing department copy).....	1 year
Purchase orders (purchasing department copy)	7 years
Receiving sheets.....	1 year
Retirement and pension records	Permanently
Requisitions	1 year
Sales commission reports.....	3 years
Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Stenographers' notebooks	1 year
Stock and bond certificates (canceled).....	7 years
Stockroom withdrawal forms.....	1 year
Subsidiary ledgers.....	7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Time books/cards	7 years
Trademark registrations and copyrights.....	Permanently
Training manuals	Permanently
Union agreements	Permanently
Voucher register and schedules.....	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	At least 4 years
Withholding tax statements.....	7 years