

# RECORD RETENTION SCHEDULE

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD (YEARS)</u>
<u>Personal</u>	
Will, living will, and durable power of attorney	Permanent
Birth and marriage certificates	Permanent
Separation and divorce documents	Permanent
Real estate deeds, titles, & property surveys	Permanent
Military records	Permanent
Passport	Permanent
Citizenship or naturalization papers	Permanent
Social Security cards	Permanent
Family health and immunization records	Permanent
<u>Taxes</u>	
Tax returns	7
Supporting data	7*
<u>Insurance</u>	
Life insurance	Permanent
Employer life insurance, mortgage-life, credit life	†
Veteran death benefits	Permanent
<u>Investments</u>	
Buy-sell confirmations	7 yrs after sale
Dividend reinvestment statements (If your annual brokerage statements list the years transactions there is no need to keep monthly or quarterly statements)	7 yrs after sale
<u>Retirement Plans</u>	
Plan documents	Permanent
Annual statements	Indefinite
Non deductible contributions to employer sponsored plan or IRA	Indefinite
<u>Other records/receipts</u>	
Deposits and ATM receipts	**
Canceled checks, needed as support for tax purposes	7*
Canceled checks, not needed for tax support	do not save
Credit card receipts	**
Credit card statements & selected receipts	
In support of tax deduction	7*
Verify purchase, back up warranty	Warranty period
Other bills	**
Pay stubs	Year end **

\* Period begins after filing the tax return. If the statute of limitations concerning a tax year is extended the retention period should also be extended.

\*\* Save records until verified on statements from bank, credit card, supplier, etc. (Year end W-2 for pay stubs).

† Maintain a current list of insurance policies.

## Records Retention Schedule

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports/claims (settled cases) . . . . . 7 years	Magnetic tape and tab cards . . . . . 1 year
Accounts payable ledgers and schedules . . . . . 7 years	Minute books of directors, stockholders, bylaws, and charter . . . . . Permanently
Accounts receivable ledgers and schedules . . . . . 7 years	Notes receivable ledgers and schedules . . . . . 7 years
Audit reports . . . . . Permanently	Option records (expired) . . . . . 7 years
Bank reconciliations . . . . . 2 years	Patents and related papers . . . . . Permanently
Bank statements . . . . . 3 years	Payroll records and summaries . . . . . 7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. . . . . Permanently	Personnel files (terminated) . . . . . 7 years
Cash books . . . . . Permanently	Petty cash vouchers . . . . . 3 years
Charts of accounts . . . . . Permanently	Physical inventory tags . . . . . 3 years
Checks (canceled—see exception below) . . . . . 7 years	Plant cost ledgers . . . . . 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	Property appraisals by outside appraisers . . . . . Permanently
Contracts, mortgages, notes, and leases (expired) . . . . . 7 years (still in effect) . . . . . Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans . . . . . Permanently
Correspondence (general) . . . . . 2 years	Purchase orders (except purchasing department copy) . . . . . 1 year
Correspondence (legal and important matters only) . . . . . Permanently	Purchase orders (purchasing department copy) . . . . . 7 years
Correspondence (routine) with customers and/or vendors . . . . . 2 years	Receiving sheets . . . . . 1 year
Deeds, mortgages, and bills of sale . . . . . Permanently	Retirement and pension records . . . . . Permanently
Depreciation schedules . . . . . Permanently	Requisitions . . . . . 1 year
Duplicate deposit slips . . . . . 2 years	Sales commission reports . . . . . 3 years
Employment applications . . . . . 3 years	Sales records . . . . . 7 years
Expense analyses/expense distribution schedules . . . . . 7 years	Scrap and salvage records (inventories, sales, etc.) . . . . . 7 years
Financial statements (year-end, other optional) . . . . . Permanently	Stenographers' notebooks . . . . . 1 year
Garnishments . . . . . 7 years	Stock and bond certificates (canceled) . . . . . 7 years
General/private ledgers, year-end trial balance . . . . . Permanently	Stockroom withdrawal forms . . . . . 1 year
Insurance policies (expired) . . . . . 3 years	Subsidiary ledgers . . . . . 7 years
Insurance records, current accident reports, claims, policies, etc. . . . . Permanently	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability . . . . . Permanently
Internal audit reports (longer retention periods may be desirable) . . . . . 3 years	Time books/cards . . . . . 7 years
Internal reports (miscellaneous) . . . . . 3 years	Trademark registrations and copyrights . . . . . Permanently
Inventories of products, materials, and supplies . . . . . 7 years	Training manuals . . . . . Permanently
Invoices (to customers, from vendors) . . . . . 7 years	Union agreements . . . . . Permanently
Journals . . . . . 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) . . . . . 7 years
	Withholding tax statements . . . . . 7 years