

**SAMPLE Records Retention Schedule**

It should be the policy of a business to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the Chief Financial Officer (or other person with similar responsibilities), and logged into the Organization’s Destroyed Records Log. The formal records retention policy of a business should be as follows:

Accident reports/claims (settled cases) 7 Years

Accounts payable ledgers and schedules 7 Years

Accounts receivable ledgers and schedules 7 Years

Audit reports of accountants Permanently

Bank reconciliations 2 Years

Bank Statements 4 Years

Capital stock and bond records; ledgers,

 transfer registers, stubs showing issues,

 record of interest coupons, options, etc Permanently

Cash books Permanently

Chart of Accounts Permanently

Checks (cancelled but see exception below) 7 Years

Checks (cancelled for important payments,

 i.e., taxes, purchases of property, special,

 contract, 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

 Legal and important matters only Permanently

 Routine with customers and/or vendors 2 Years

Deeds, mortgages and bills of sales Permanently

Depreciation schedules .Permanently

Duplicate deposit slips 2 Years

Employment applications 3 Years

Employee personal records

 (after termination) 3 Years

Expense analyses/expense

 distribution schedule 7 Years

Financial statements:

 Year end Permanently

 Other Optional

Garnishments 7 Years

General and private ledgers

 (and end-of-year trial balances) Permanently

Insurance policies (expired) 3 Years

Insurance records, current accident reports,

***\*This checklist if for your guidance only and should be modified to accommodate any special agreements or requirements of your organization.***

 claims, policies, etc Permanently

Internal audit reports (in some situations

 longer retention periods may be desirable) 3 Years

Internal reports (miscellaneous) 3 Years

Inventories of products, materials and

 supplies 7 Years

Invoices to customers 4 Years

Invoices from vendors 7 Years

Journals Permanently

Minute books of directors and stockholders,

 including by-laws and charter Permanently

Notes receivable ledgers and schedules 7 Years

Option records (expired) 7 Years

Payroll records and summaries, including

 payments to pensioners 7 Years

Personnel records (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, end-of-year trial balances,

 depreciation schedules, blueprints

 and plans Permanently

Purchase orders:

 Purchasing department copy 7 Years

 Other copies 1 Year

Retirement and pension records Permanently

Requisitions 1 Year

Sales records 7 Years

Savings bond registration records

 of Employees 3 Years

Scrap and salvage records (inventories,

 sales, etc.) 7 Years

Stenographer’s notebook 1 Year

Stock and bond certificates (cancelled) 7 Years

Stockroom withdrawal forms 1 Year

Subsidiary ledgers 7 Years

Tax returns and worksheets, examination

 reports, revenue agents’ and other

 documents relating to determination

 of income tax liability Permanently

Time sheets/cards/books 7 Years

Trademark registrations and copyrights Permanently

Training manuals Permanently

Voucher register and schedules 7 Years

Vouchers for payments to vendors, employees,

 etc. (including allowances and reimbursement

 of employees, officers, etc. for travel and

 entertainment expenses) 7 Years

Withholding tax statements 7 Years