



## 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	claims, policies, etc .....	Permanently
Accounts payable ledgers and schedules .....	7 Years	Internal audit reports (in some situations longer retention periods may be desirable) .....	3 Years
Accounts receivable ledgers and schedules .....	7 Years	Internal reports (miscellaneous).....	3 Years
Audit reports of accountants.....	Permanently	Inventories of products, materials and supplies .....	7 Years
Bank reconciliations .....	2 Years	Invoices to customers .....	4 Years
Bank Statements .....	4 Years	Invoices from vendors .....	7 Years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently	Journals.....	Permanently
Cash books.....	Permanently	Minute books of directors and stockholders, including by-laws and charter .....	Permanently
Chart of Accounts.....	Permanently	Notes receivable ledgers and schedules .....	7 Years
Checks (cancelled but see exception below) .....	7 Years	Option records (expired).....	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	Payroll records and summaries, including payments to pensioners.....	7 Years
Contracts, mortgages, notes and leases: Expired.....	7 Years	Personnel records (terminated).....	7 Years
Still in effect .....	Permanently	Petty cash vouchers .....	3 Years
Correspondence: General .....	2 Years	Physical inventory tags .....	3 Years
Legal and important matters only.....	Permanently	Plant cost ledgers .....	7 Years
Routine with customers and/or vendors.....	2 Years	Property appraisals by outside appraisers.....	Permanently
Deeds, mortgages and bills of sales.....	Permanently	Property records – including costs, depreciation, reserves, end-of-year trial balances, depreciation schedules, blueprints and plans .....	Permanently
Depreciation schedules.....	Permanently	Purchase orders: Purchasing department copy .....	7 Years
Duplicate deposit slips .....	2 Years	Other copies.....	1 Year
Employment applications .....	3 Years	Retirement and pension records .....	Permanently
Employee personal records (after termination).....	3 Years	Requisitions .....	1 Year
Expense analyses/expense distribution schedule .....	7 Years	Sales records .....	7 Years
Financial statements: Year end .....	Permanently	Savings bond registration records of Employees.....	3 Years
Other .....	Optional	Scrap and salvage records (inventories, sales, etc.).....	7 Years
Garnishments.....	7 Years	Stenographer's notebook.....	1 Year
General and private ledgers (and end-of-year trial balances) .....	Permanently	Stock and bond certificates (cancelled).....	7 Years
Insurance policies (expired) .....	3 Years	Stockroom withdrawal forms .....	1 Year
Insurance records, current accident reports, claims, policies, etc .....	Permanently	Subsidiary ledgers .....	7 Years
Internal audit reports (in some situations longer retention periods may be desirable) .....	3 Years	Tax returns and worksheets, examination reports, revenue agents' and other documents relating to determination of income tax liability.....	Permanently
Internal reports (miscellaneous).....	3 Years	Time sheets/cards/books.....	7 Years
Inventories of products, materials and supplies .....	7 Years	Trademark registrations and copyrights .....	Permanently
Invoices to customers .....	4 Years	Training manuals .....	Permanently
Invoices from vendors .....	7 Years	Voucher register and schedules .....	7 Years
Journals.....	Permanently	Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses) .....	7 Years
Minute books of directors and stockholders, including by-laws and charter .....	Permanently	Withholding tax statements .....	7 Years
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		

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

