

Records Retention Schedule

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports and claims (settled cases)7 yrs.	Inventories of products, materials, and supplies7 yrs.
Accounts payable ledgers and schedules7 yrs.	Invoices to customers7 yrs.
Accounts receivable ledgers and schedules7 yrs.	Invoices from vendors7 yrs.
Audit reports of accountantsPermanently	JournalsPermanently
Bank reconciliations1 yr.	Minute books of directors and stock- holders, including by-laws and charter ..Permanently
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently	Notes receivable ledgers and schedules7 yrs.
Cash booksPermanently	Option records (expired)7 yrs.
Charts of accountsPermanently	Payroll records and summaries, including payments to pensioners7 yrs.
Checks (cancelled but see exception below)7 yrs.	Petty cash vouchers3 yrs.
Checks (cancelled 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	Physical inventory tags3 yrs.
Contracts and leases (expired)7 yrs.	Plant cost ledgers7 yrs.
Contracts and leases still in effectPermanently	Property appraisals by outside appraisersPermanently
Correspondence (routine) with customers or vendors1 yr.	Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blue prints and plansPermanently
Correspondence (general)3 yrs.	Purchase orders (except purchasing department copy)1 yr.
Correspondence (legal and important matters only)Permanently	Purchase orders (purchasing department copy)7 yrs.
Deeds, mortgages, and bills of salePermanently	Receiving sheets1 yr.
Depreciation schedulesPermanently	Requisitions1 yr.
Duplicate deposit slips1 yr.	Sales records7 yrs.
Employee personnel records (after termination)3 yrs.	Savings bond registration records of employees3 yrs.
Employment applications3 yrs.	Scrap and salvage records (inventories, sales, etc.)7 yrs.
Expense analyses and expense distribution schedules7 yrs.	Stenographer's notebooks1 yr.
Financial statements (end-of-year, other months optional)Permanently	Stock and bond certificates (cancelled)7 yrs.
General and private ledgers (and end-of-year trial balances)Permanently	Stockroom withdrawal forms1 yr.
Insurance policies (expired)3 yrs.	Subsidiary ledgers7 yrs.
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 liabilityPermanently
Internal audit reports (in some situations, longer retention periods may be desirable)3 yrs.	Time books7 yrs.
Internal reports (miscellaneous)3 yrs.	Trade mark registrationsPermanently
	Voucher register and schedules7 yrs.
	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)7 yrs.

Record Retention Guidelines For Individuals

Accounting Records	Retention Period
Tax returns (uncomplicated)	7 yrs
Tax returns (all others)	Permanent
W-2s	7 yrs
1099s	7 yrs
Canceled checks supporting tax deductions	7 yrs
Bank deposit slips	7 yrs
Bank statements	7 yrs
Charitable contribution documentation	7 yrs
Receipts, diaries, logs pertaining to tax return	7 yrs
Investment purchase and sales slips	Ownership period + 7 yrs
Dividend reinvestment records	Ownership period + 7 yrs
Year-end brokerage statements	Ownership period + 7 yrs
Mutual fund annual statements	Ownership period + 7 yrs
Investment property purchase	Ownership period + 7 yrs
Home purchase documents	Ownership period + 7 yrs
Home improvements receipts and canceled checks	Ownership period + 7 yrs
Home repairs receipts and canceled checks	Ownership period + 7 yrs
Retirement plan annual report	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions Form 8606	Permanent
Insurance policies	Life of policy + 3 yrs
Divorce documents	Permanent
Loans	Term of loan + 7 yrs
Estate planning documents	Permanent