

## Records Retention Schedule

<u>Retention Period</u>	<u>Retention Period</u>
Accident reports and claims (settled cases) .....7 yrs.	Inventories of products, materials, and supplies .....7 yrs.
Accounts payable ledgers and schedules .....7 yrs.	Invoices to customers .....7 yrs.
Accounts receivable ledgers and schedules .....7 yrs.	Invoices from vendors .....7 yrs.
Audit reports of accountants .....Permanently	Journals .....Permanently
Bank reconciliations .....1 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 schedules .....7 yrs.
Cash books .....Permanently	Option records (expired) .....7 yrs.
Charts of accounts .....Permanently	Payroll records and summaries, including payments to pensioners .....7 yrs.
Checks (cancelled but see exception below) .....7 yrs.	Petty cash vouchers .....3 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 tags .....3 yrs.
Contracts and leases (expired) .....7 yrs.	Plant cost ledgers .....7 yrs.
Contracts and leases still in effect .....Permanently	Property appraisals by outside appraisers ....Permanently
Correspondence (routine) with customers or vendors .....1 yr.	Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blue prints and plans .....Permanently
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 sale .....Permanently	Receiving sheets .....1 yr.
Depreciation schedules .....Permanently	Requisitions .....1 yr.
Duplicate deposit slips .....1 yr.	Sales records .....7 yrs.
Employee personnel records (after termination) .....3 yrs.	Savings bond registration records of employees .....3 yrs.
Employment applications .....3 yrs.	Scrap and salvage records (inventories, sales, etc.) .....7 yrs.
Expense analyses and expense distribution schedules .....7 yrs.	Stenographer's notebooks .....1 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 forms .....1 yr.
Insurance policies (expired) .....3 yrs.	Subsidiary ledgers .....7 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 liability ....Permanently
Internal audit reports (in some situations, longer retention periods may be desirable) .....3 yrs.	Time books .....7 yrs.
Internal reports (miscellaneous) .....3 yrs.	Trade mark registrations .....Permanently
	Voucher register and schedules .....7 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