

RECORD RETENTION GUIDELINES

The following is a list of general guidelines we recommend for record retention. These should be modified based on any potential litigation, industry standards or any other items specific to your situation.

PERSONAL

DOCUMENT	RETENTION PERIOD
Appraisals/Valuation documents	Length of ownership, plus 3 years
Birth/Adoption certificates	Permanent
Death certificate	Permanent
Divorce decree	Permanent
Estate planning documents	Permanent
House (major improvements receipts)	Length of ownership, plus 7 years
Identification cards and passports	Until updated
Marriage license	Permanent
Medical (surgery, life-long health changes)	Permanent
Military records/discharge papers	Permanent
Power of attorney and healthcare proxy	Until updated
Real estate records and payments	Length of ownership, plus 7 years
Safe deposit box inventory list	Until updated
Social security cards	Permanent
Tax return copies	Permanent
Tax return supporting preparation documents	7 years
Vehicle titles	Length of ownership
Will and living will	Until updated

INSURANCE

DOCUMENT	RETENTION PERIOD
Annually renewed policies	After renewal
Permanent life policies	Permanent
Term life policies	After expiration

RECORD RETENTION GUIDELINES

BUSINESS

DOCUMENT	RETENTION PERIOD
Accounts payable ledgers	7 years
Accounts receivable ledgers	7 years
Audit reports	Permanent
Cash books	Permanent
Charts of accounts	Permanent
Contracts and leases – current	Permanent
Contracts and leases – expired	7 years
Correspondence – customer/vendor	1 year
Correspondence – legal	Permanent
Depreciation schedules	Permanent
Employee records	3 years after termination
Employee benefit plan records	7 years
Employment applications	3 years
Expense analysis and distribution schedules	7 years
Financial statements – year end	Permanent
Financial statements – other	7 years
General ledgers and trial balances – year end	Permanent
Insurance records and audit reports	Permanent
Internal reports	3 years
Inventory records	7 years
Invoices – to customers/from vendors	7 years
Journal	Permanent
Minutes (board of directors meetings)	Permanent
Minutes (stockholder meetings)	Permanent
Notes receivable ledgers	7 years
Option records	7 years
Payroll records	7 years
Petty cash vouchers	3 years
Physical inventory tags	3 years
Purchase orders	7 years
Receiving sheets	3 years

RECORD RETENTION GUIDELINES

BUSINESS (cont.)

DOCUMENT	RETENTION PERIOD
Requisitions	1 year
Sales records	7 years
Savings bond records – employees	3 years
Stock room withdrawal forms	1 year
Subsidiary ledgers	7 years
Time books	7 years
Trade mark registrations	Permanent
Voucher Registers	7 years

INVESTMENT / RETIREMENT

DOCUMENT	RETENTION PERIOD
401(k) statements	When you receive new one
Capital stock and bond records	Permanent
Employer-defined benefit plans	Never
Purchase confirmations and 1099s	Once sold, plus 7 years
Savings bonds	After maturity
Social security statements	When you receive new one

BANKING

DOCUMENT	RETENTION PERIOD
Bank reconciliations	1 year
Bank statements*	3 years
Bank deposit/withdrawal slips	Until reconciled
Canceled checks*	1 year
Check registers, statements	1 year
Credit card statements*	3 years
Deposit slips	3 years
Loan documentation	Until repaid
Loan payoff statement	Permanent
Paystubs – last of the year	Once reconciled with W2
Paystubs – last from employer	Once reconciled with W2