

RECORDS RETENTION GUIDE

Record:	Retain:	Record:	Retain:
Accident report/claims (settled cases)	7 years	Option records (expired).....	7 years
Accounts payable ledgers and schedules	7 years	Patients and related papers	Permanently
Accounts receivable ledgers and schedules	7 years	Payroll records and summaries	At least 4 years
Audit reports	Permanently	Personnel files (terminated).....	7 years
Bank reconciliations	2 years	Petty cash vouchers	3 years
Bank statements.....	7 years	Physical inventory tags.....	3 years
Capital stock and bond records: ledgers transfer registers, stubs showing issues, record of interest coupons, options, etc.....	Permanently	Plant cost ledgers.....	7 years
Cash books	Permanently	Property appraisals by outside appraisers	Permanently
Charts of accounts	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Checks (canceled – see exception below).....	7 years	Purchase orders (except purchasing department copy).....	1 year
Checks (canceled 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	Purchase orders (purchasing department copy)	7 years
Contracts, mortgages, notes and leases (expired)	7 years	Receiving sheets	1 year
(still in effect).....	Permanently	Retirement and pension records	Permanently
Correspondence (general)	2 years	Requisitions	1 year
Correspondence (legal and important matters only)	Permanently	Sales commission reports.....	3 years
Correspondence (routine) with customers and/or vendors	2 years	Sales records	7 years
Deeds, mortgages, and bills of sale	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 years
Depreciation schedules	Permanently	Stenographers' notebooks	1 year
Duplicate deposit slips	7 years	Stock and bond certificates (canceled).....	7 years
Employment applications	3 years	Stockroom withdrawal forms	1 year
Expense analyses/expense distribution schedules.....	7 years	Subsidiary ledgers	7 years
Financial statements (year-end, other optional)	Permanently	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Garnishments	7 years	Time books/cards	7 years
General/private ledgers, year-end trial balance	Permanently	Trademark registrations and copyrights	Permanently
Insurance policies (expired)	3 years	Training manuals	Permanently
Insurance records, current accident reports, claims policies, etc.....	Permanently	Union agreements.....	Permanently
Internal audit reports (longer retention periods may be desirable).....	3 years	Voucher register and schedules	7 years
Internal reports (miscellaneous)	3 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	At least 4 years
Inventories of products, materials, and supplies	At least 4 years	Withholding tax statements	7 years
Invoices (to customers, from vendors)	7 years		
Journals	Permanently		
Magnetic tape and tab cards	1 year		
Minute books of directors, stockholders, bylaws, and charter	Permanently		
Notes receivable ledgers and schedules	7 years		