

Record Retention Guidelines



How Long Should I Keep Records?

While there are no absolute rules regarding record retention, these generally accepted guidelines apply to most businesses and situations.

Accident Reports	7 years
Accounts Payable/Receivable Ledgers	7-10 years
Audit Reports	Permanent
Bank Reconciliations	1 year or as needed
Capital Stock and Bond Records	Permanent
Cash Books	Permanent
Chart of Accounts	Permanent
Checks (canceled, routine)	7 years
Check (canceled, important)	Permanent
Corporate Records (Stock, Board Minutes)	Permanent
Contracts and Leases (expired)	3 years
Contracts and leases in effect	7 years
Correspondence (general)	3 years
Correspondence on legal matters	Permanent
Deeds, Mortgages, Bills of Sale	Permanent
Depreciation Schedules	Permanent
Duplicate Deposit Slips	1 year
Employee Personnel Records (terminated)	7 years
Employment Applications	3 years
Expense Analyses and Distribution Schedules	7 years
Financial Statements	Permanent
General and Private Ledgers	Permanent
Insurance Policies (expired)	3 years
Insurance Records, Claims, Policies	Permanent
Internal Audit Records	3 years
Inventories	7 years
Invoices	7 years
Journals	Permanent
Notes Receivable Ledgers	7 years

Option Records (expired)	7 years
Payroll Record Summaries	7 years
Petty Cash Vouchers/Receipts	3 years
Physical Inventory Tags	3 years
Plant Cost Ledger	7 years
Property Appraisals	Permanent
Property Records	Permanent
Purchase Orders	1 year
Purchase Orders (Purchasing Dept. Copy)	7 years
Receiving Sheets	1 year
Requisitions	1 year
Sales Records	7 years
Savings Bond Records	3 years
Scrap and Salvage Records	7 years
Stenographer's Notebooks	1 year
Stock and Bond Certificates (canceled)	7 years
Subsidiary Ledgers	7 years
Tax Returns (1 copy) and Worksheets	Permanent
Time Books	7 years
Trade Mark Registrations	Permanent
Voucher Register/Schedules	7 years
Vouchers for payments to vendors and employees	7 years