

# 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             |

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| 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   |