

# Record Retention Guidelines

## Accounting

Accounts payable (ledger, schedules and invoices from vendors)	7 years
Accounts receivable (ledger, schedules and invoices from vendors)	7 years
Audit Reports	Permanently
Chart of Accounts	Permanently
Depreciation schedules	Permanently
Expense records	7 years
Financial statements (annual)	Permanently
Fixed asset purchases	Permanently
General ledger	Permanently
Inventory records	7 years
Loan payment schedules	7 years
Purchase orders (1 copy)	7 years
Sales records	7 years
Tax returns, revenue agents' reports and other documents relating to determination of income tax liability	Permanently

## Bank Records

Bank reconciliations	2 years
Bank statements	7 years
Cancelled checks	7 years
Electronic payment records	7 years

## Corporate Records

Board minutes	Permanently
Bylaws	Permanently
Business licenses	Permanently
Contracts – major	Life + 4 years
Contracts – minor	Life + 3 years
Insurance policies	Permanently
Leases/mortgages	Permanently
Patents/trademarks	Permanently
Shareholder records	Permanently
Stock registers	Permanently
Stock transactions	Permanently

## Employee Records

Benefit plans	Permanently
Employee files (ex-employees)	7 years
Employment applications	3 years
Employment taxes	7 years
Payroll records, including payments to pensioners	7 years
Pension/profit sharing plans	Permanently
Time books	7 years

## Real Property Records

Construction records	Permanently
Leasehold improvements	Permanently
Lease payment records	Life + 4 years
Property appraisals by outside appraisers	Permanently
Real estate purchases	Permanently

## Individual Record Retention Guidelines

Tax returns (uncomplicated)	7 years
Tax returns (all other)	Permanently
W-2s	7 years
1099s	7 years
Canceled checks supporting tax deductions	7 years
Bank deposit slips	7 years
Bank statements	7 years
Charitable contribution documentation	7 years
Receipts, diaries and logs pertaining to tax returns	7 years
Investment purchases and sales slips	Ownership period + 7 years
Dividend reinvestment records	Ownership period + 7 years
Year-end brokerage statements	Ownership period + 7 years
Mutual fund annual statements	Ownership period + 7 years
Investment property purchases	Ownership period + 7 years
Home purchase documents	Ownership period + 7 years
Home improvement receipts and canceled checks	Ownership period + 7 years
Retirement plan annual report	Permanently
IRA nondeductible contributions Form 8606	Permanently
Insurance policies	Life of policy + 3 years
Divorce documents	Permanently
Loan documents	Term of loan + 7 years
Estate planning documents	Permanently

## Miscellaneous Records

General correspondence	3 years
Accident reports and claims	7 years
Internal memos and reports	3 years