

RECORD**RETENTION PERIOD**

Accident reports & claims (settled cases)	7 Years
Accounts payable ledgers & schedules	7 Years
Accounts receivable ledgers & schedules	7 Years
Audit reports of accountants	Permanently
Capital stock & bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options	Permanently
Cash books	Permanently
Chart of accounts	Permanently
Checks (cancelled, but see exception below)	7 Years
Checks (cancelled for important payments, i.e., taxes, property purchases, special contracts, etc.) Checks should be filed with papers pertaining to the underlying transaction	Permanently
Contracts & leases (expired)	7 Years
Contracts & leases still in effect.	Permanently
Correspondence (legal and important matters only).	Permanently
Deeds, mortgages & bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	1 Year
Employee personnel records (after termination)	3 Years
Employment applications	3 Years
Expense analysis & expense distribution schedules	7 Years
Financial statements (end-of-year, other months optional)	Permanently
General & private ledgers (and end-of-year trial balances).	Permanently
Insurance policies (expired)	3 Years
Internal audit reports.	3 Years
Internal reports (miscellaneous).	3 Years
Inventories of products, materials & supplies	7 Years
Invoices to customers	7 Years
Invoices from vendors	7 Years
Journals	Permanently
Minute books of directors & stockholders, including by-laws & charter.	Permanently
Notes receivable ledgers & schedules	7 Years
Options records (expired)	7 Years
Payroll records & summaries, including payments to pensioners	7 Years
Petty cash vouchers.	3 Years
Physical inventory tags	3 Years
Plant cost ledgers	7 Years
Property appraisals by outside appraisers.	Permanently
Property records, including costs, blueprints & plans	Permanently
Purchase orders (except purchasing department copy)	1 Year
Purchase orders (purchasing department copy)	7 Years
Receiving sheets	1 Year
Requisitions	1 Year
Sales records	7 Years
Savings bond registration records of employees	3 Years
Scrap & salvage records (inventories, sales, etc.)	7 Years
Stock & bond certificates (cancelled)	7 Years
Stockroom withdrawal forms.	1 Year
Subsidiary ledgers.	7 Years
Tax returns & worksheets, revenue agents' reports & other documents relating to determination of income tax liability.	Permanently
Time books	7 Years
Trade mark registrations	Permanently
Voucher register & schedules	7 Years
Vouchers for payments to vendors, employees, (includes allowances & reimbursement of employees officers, etc. for travel & entertainment expenses)	7 Years

RECORD RETENTION SCHEDULE

Business records, especially those that are voluminous and bulky, should be disposed of as soon as they outlive their usefulness.

To help you determine which records you should keep and for how long, please follow this schedule. This schedule is only a guide and special circumstances can alter the retention period.

Electronic Storage: Records can be stored electronically, so go ahead and scan in the old paper documents to save space. Be sure your home network security is up to date and your documents are password protected. We also suggest you regularly back-up to electronic storage that is not continuously connected to a device with internet access, as intruders can access and hold hostage files saved to an external hard drive that is connected to your computer. Better yet, back-up your files to a third-party cloud service with strong security measures to prevent cyber-attackers from reaching your data and to protect your documents from natural disasters.

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