



Records Retention Schedule

Item	Retention Period	Item	Retention Period
Accident Reports/claims (settled cases)	6 years	Invoices (to customers, from vendors)	7 years
Accounts payable ledgers & schedules	10 years	Journals	permanently
Accounts receivable ledgers & schedules	10 years	Minute books of directors, stockholders, bylaws, and charter	permanently
Audit reports	permanently	Notes receivable ledgers and schedules	7 years
Bank reconciliations	2 years	Option records (expired)	7 years
Bank statements	7 years	Patents and related papers	permanently
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	permanently	Payroll records (journals, ledgers, W-2s, 940s, 941s, etc.)	permanently
Cash books	permanently	Payroll data & authorization	7 years
Checks (canceled - see exception below)	10 years	Personnel files (terminated)	7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with paperwork pertaining to the underlying transaction	permanently	Petty cash vouchers	3 years
Contracts, mortgages, notes, and leases (expired)	10 years	Physical inventory tags	3 years
(still in effect)	permanently	Property appraisals by outside appraisers	permanently
Correspondence (general)	1 + current	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans)	permanently
Correspondence (legal & important matters only)	permanently	Purchase orders (except purchasing department copy)	1 year
Correspondence (routine) with customers and/or vendors	2 years	Purchase orders (purchasing department copy)	7 years
Data transmittal (in central processing system)	7 years	Receiving sheets	1 year
Deeds, mortgages, and bills of sale	permanently	Retirement and pension records	permanently
Depreciation schedules	permanently	Requisitions	1 year
Duplicate deposit slips	2 years	Sales commission reports	3 years
Employment applications	1-nonemployee 7-after termination	Sales records	7 years
Expense analyses/expense distribution schedules	7 years	Scrap and salvage records (inventories, sales, etc.)	7 years
Financial statements (year-end, other optional)	permanently	Stock and bond certificates (canceled)	permanently
Garnishments	7 years	Stockroom withdrawal forms	1 year
General/private ledgers, year-end trial balance	permanently	Subsidiary ledgers	7 years
Insurance policies (expired)	3 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	permanently
Insurance records, current accident reports, claims, policies, etc.	11 years	Time books/cards	7 years
Internal audit reports (longer retention periods may be desirable)	3 years	Trademark registrations and copyrights	permanently
Internal reports (miscellaneous)	3 years	Training manuals	permanently
Inventories of products, materials & supplies	7 years	Union agreements	permanently
		Voucher register and schedules	7 years
		Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers etc., for travel & entertainment expenses	7 years
		Withholding tax statements	6 years

This schedule is to be used only as a guideline. The final responsibility for deciding the length of the retention period is yours. You may want to consult legal counsel before disposing of certain records.