



RECORD RETENTION GUIDE

Businesses

➤ **Keep One Year**

- Bank reconciliations
- Correspondence with customers or vendors
- Duplicate deposit slips
- Purchase orders (except purchasing department copies)
- Receiving sheets
- Requisitions
- Stenographer's notebooks
- Stockroom withdrawal forms

➤ **Keep Three Years**

- General correspondence
- Employee personnel records (after termination)
- Employment applications
- Expired insurance policies
- Internal audit reports
- Internal reports
- Petty cash vouchers

Record Retention Guide

- Physical inventory tags
- Savings bond registration records of employees
- **Keep Seven Years**
 - Accident reports and claims
 - Accounts payable ledgers and schedules
 - Accounts receivable ledgers and schedules
 - Canceled checks
 - Expired contracts and leases
 - Expense analysis and expense distribution schedules
 - Inventories of products, materials, and supplies
 - Invoices to customers
 - Notes receivable ledgers and schedules
 - Expired option records
 - Payroll records and summaries, including payments to pensioners
 - Plant cost ledgers
 - Purchasing department copies of purchase orders
 - Sales records
 - Canceled stock and bond certificates
 - Subsidiary ledgers
 - Time books
 - Voucher register and schedules
 - Voucher for payments to vendors, employees, etc.
- **Keep Permanently**
 - Audit reports of accountants
 - Cash books, charts of accounts
 - Canceled checks for important payments
 - Contracts and leases still in effect
 - Correspondence on legal and other important matters
 - Deeds

Record Retention Guide

- Mortgage and bills of sale
- Depreciation schedules
- Financial statements (end-of-year)
- General ledgers (and end-of-year trial balances)
- Insurance records, current accident reports, claims, policies
- Journals
- Minute books of directors and stockholders
- Property appraisals by outside appraisers
- Property records
- Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability
- Trademark registrations

Individuals

- Keep One Year
 - While it's important to keep year-end mutual fund and IRA contribution statements forever, you don't have to save monthly and quarterly statements once the year-end statement has arrived.
- Keep Three Years
 - Credit Card Statements
 - Medical Bills (in case of insurance disputes)
 - Utility Records
 - Expired Insurance Policies
- Keep Six Years
 - Supporting Documents For Tax Returns
 - Accident Reports and Claims
 - Medical Bills (if tax-related)
 - Property Records / Improvement Receipts

Record Retention Guide

- Sales Receipts
- Wage Garnishments
- Other Tax-Related Bills
- Keep Permanently
- CPA Audit Reports
- Legal Records
- Important Correspondence
- Income Tax Returns
- Income Tax Payment Checks
- Investment Trade Confirmations
- Retirement and Pension Records
- Special Circumstances
- Car Records (keep until the car is sold)
- Credit Card Receipts (keep until verified on your statement)
- Insurance Policies (keep for the life of the policy)
- Mortgages / Deeds / Leases (keep 6 years beyond the agreement)
- Pay Stubs (keep until reconciled with your W-2)
- Property Records/improvement receipts (keep until property sold)
- Sales Receipts (keep for the life of the warranty)
- Stock and Bond Records (keep for 6 years beyond selling)
- Warranties and Instructions (keep for the life of the product)
- Other Bills (keep until payment is verified on the next bill)
- Depreciation Schedules and Other Capital Asset Records (keep for 3 years after the tax life of the asset)