

## RECORD RETENTION GUIDELINES - BUSINESS

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



## RECORD RETENTION GUIDELINES - PERSONAL

Accident reports/claims (settled cases)	7 years
Audit reports	Permanently
Bank statements	3 years
Bank deposit slips	1 year
Checks (cancelled - see exception below)	7 years
Checks (cancelled for important payments: i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Insurance policies (expired)	3 years
Investment account statements	Permanently
Property appraisals by outside appraisers	Permanently
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Safety deposit box record storage, including birth, marriage, and death certificates; copies of wills, stock certificates, deeds, and passports. Check with your accountant and/or attorney if you have questions.	Permanently
Sales receipts for major purchases (car, appliances, furniture, etc.) after disposition of the asset	7 years
Savings bond registration records	3 years
Stock and bond certificates (cancelled)	7 years
Stock and bond certificates (current)	Permanently
Stockroom withdrawal forms	1 year
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Utility bill receipts (save permanently with tax returns if you take a deduction for home office)	1 year



**Meisel,  
Tuteur &  
Lewis, P.C.**

**Certified Public Accountants  
Management Consultants**