

Recommended Retention Guidelines for Business and Personal Records

PERMANENTLY



SAVE THESE PERMANENTLY

- B/P** Audit reports
- B** Capital stock and bond records, ledgers, transfer registers, stubs showing issues, record of interest coupons, options
- B** Cash books
- B** Charts of accounts
- B/P** Checks (cancelled for important payments such as taxes, purchases of property, and special contracts. File checks with the papers pertaining to the underlying transaction.)
- B** Contracts mortgages, notes, and leases (still in effect)
- B/P** Correspondence (legal and important matters only)
- B/P** Deeds, mortgages, and bills of sale
- B** Depreciation schedules
- B** Financial statements (year-end; other months optional)
- B** General/private ledgers, year-end trial balance
- B** Insurance records, current accident reports, claims, policies
- P** Investment account statements
- B** Journals
- B** Minute book of directors, stockholders, bylaws, and charter
- B** Patents and related papers
- B/P** Property appraisals by outside appraisers
- B/P** Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans
- B** Retirement and pension records
- P** Safety deposit box record storage, including birth, marriage, and death certificates; as well as copies of wills, stock certificates, deeds, and passports.
- B/P** Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability
- B** Trademark registrations and copyrights
- B** Training manuals
- B** Union agreements

7 YEARS



SAVE THESE FOR 7 YEARS

- B/P** Accident reports/claims (settled cases)
- B** Accounts payable ledgers and schedules
- B** Accounts receivable ledgers and schedules
- B/P** Checks (cancelled)
- B/P** Contracts, mortgages, notes, and leases (expired)
- B** Expense analyses/expense distribution schedules
- B** Garnishments
- B** Inventories of products, materials, and supplies
- B** Invoices (to customers, from vendors)
- B** Notes receivable ledgers and schedules
- B** Option records (expired)
- B** Payroll records and summaries

7 YEARS



SAVE THESE FOR 7 YEARS (CONT)

- B** Personnel files (terminated)
- B** Plant cost ledgers
- B** Purchase orders (purchasing department copy)
- B** Sales records
- P** Sales receipts for major purchases (e.g., cars, appliances, and furniture) after disposition of the asset
- B** Scrap and salvage records (e.g. inventory and sales)
- B/P** Stock and bond certificates (cancelled)
- B** Subsidiary ledgers
- B** Time books/cards
- B** Voucher register and schedules
- B** Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees and officers for travel and entertainment expenses)
- B** Withholding tax statements

3 YEARS



SAVE THESE FOR 3 YEARS

- B/P** Bank statements
- B** Employment applications
- B/P** Insurance policies (expired)
- B** Internal audit reports (longer retention may be desirable)
- B** Internal reports (miscellaneous)
- B** Petty cash vouchers
- B** Physical inventory tags
- B** Sales commission reports
- P** Savings bond registration records

2 YEARS



SAVE THESE FOR 2 YEARS

- B** Bank reconciliations
- B** Correspondence (general)
- B** Correspondence (routine) with customers and vendors
- B** Duplicate deposit slips

1 YEAR



SAVE THESE FOR 1 YEAR

- P** Bank deposit slips
- B** Purchase orders (except purchasing department copy)
- B** Receiving sheets
- B** Requisitions
- B** Stockroom withdrawal forms
- P** Utility bill receipts (save permanently with tax returns if you take a deduction for home office)