

## RECORD RETENTION SCHEDULE

*This is a list of general guidelines for record retention. The retention period is noted after each type of record. These should be modified based on specific circumstances such as potential litigation or industry standards.*

*P = permanently, AT = after termination, AD - after disposal of underlying asset*

| GUIDE FOR BUSINESSES          |       | GUIDE FOR INDIVIDUALS         |                                     |
|-------------------------------|-------|-------------------------------|-------------------------------------|
| <b>Accounting Records</b>     |       | <b>Bank Records</b>           | 1099's 7                            |
| Accounts payable/receivable   | 7     | Bank Reconciliations          | 7                                   |
| Audit Reports                 | P     | Bank Statements               | 7                                   |
| Depreciation Schedules        | 7 AD  | Cancelled Checks              | 7                                   |
| Financial Statements (annual) | P     | Electronic Payment Records    | 7                                   |
| Fixed Asset Purchases         | 7 AD  |                               | Supporting Tax Deductions 7         |
| General Ledger                | P     |                               | Charitable Contribution             |
| Inventory Records             | 7 AD  | <b>Employee Records</b>       | Documentation 7                     |
| Loan Payment Schedules        | 7     | Benefit Plans                 | P                                   |
| Purchase Orders               | 7     | Contracts                     | 7                                   |
| Sales Records                 | 7     | Disability Claims             | 7 AT                                |
| Tax Returns:                  |       | Expense Reports               | 7                                   |
| <i>Corporate Records</i>      | P     | Garnishments                  | 3 AT                                |
| <i>Payroll</i>                | 7     | Payroll Records               | 7                                   |
| <i>Personal Property</i>      | 10    | Personnell Files              | 7 AT                                |
| <i>Sales and Use</i>          | 10    | Worker's Compensation Reports | 10                                  |
| Uncollectible Account Records | 7     | <b>Real Property Records</b>  |                                     |
|                               |       | Appraisals                    | P                                   |
| <b>Corporate Records</b>      |       | Construction Records          | P                                   |
| Articles of Incorporation     | P     | Damage Reports                | 7                                   |
| Board Minutes                 | P     | Leasehold Improvements        | P                                   |
| Bylaws                        | P     | Lease Payment Recrods         | 4 AD                                |
| Business Licenses             | P     | Leases                        | P                                   |
| Contracts - major             | P     | Plans and Specifications      | P                                   |
| Contracts - minor             | 4 AT  | Real Estate Purchases         | P                                   |
| Franchise Agreements          | 10 AT | Sales                         | P                                   |
| Insurance Policies            | 7 AD  | Taxes                         | 10                                  |
| Leases/Mortgages              | P     |                               |                                     |
| Minute Books                  | P     | <b>Miscellaneous</b>          |                                     |
| Patents/Trademarks            | P     | Fire Damage Reports           | 7                                   |
| Shareholder Records           | P     | Licenses                      | 1 AT                                |
| Stock Certificates/Register   | P     |                               |                                     |
|                               |       |                               | 1099's 7                            |
|                               |       |                               | Bank Statements 7                   |
|                               |       |                               | Bonds (Records of Issuance) P       |
|                               |       |                               | Cancelled Checks 7                  |
|                               |       |                               | Supporting Tax Deductions 7         |
|                               |       |                               | Charitable Contribution             |
|                               |       |                               | Documentation 7                     |
|                               |       |                               | Credit Card Statements 7            |
|                               |       |                               | Deeds and Titles P                  |
|                               |       |                               | Dividend Reinvestment Records 7 AD  |
|                               |       |                               | Divorce Documents P                 |
|                               |       |                               | Estate Planning Documents P         |
|                               |       |                               | Home Improvement Receipts 7 AD      |
|                               |       |                               | Home Purchase Dosuments 7 AD        |
|                               |       |                               | Home Repair Receipts 7 AD           |
|                               |       |                               | Insurance Policies 7 AT             |
|                               |       |                               | Investment Property Purchase 7 AD   |
|                               |       |                               | Investment Purchase                 |
|                               |       |                               | and Sales Slips 7 AD                |
|                               |       |                               | Mutual Fund Statements 7 AD         |
|                               |       |                               | IRA Annual reports P                |
|                               |       |                               | IRA Nondeductible                   |
|                               |       |                               | Contributions Form 8606 P           |
|                               |       |                               | Tax Returns:                        |
|                               |       |                               | <i>Individual (Uncomplicated)</i> 7 |
|                               |       |                               | <i>Individual (All Other)</i> P     |
|                               |       |                               | <i>Estate</i> P                     |
|                               |       |                               | <i>Gift</i> P                       |
|                               |       |                               | W-2's 7                             |
|                               |       |                               | Year-end Broker Statements 7 AD     |
|                               |       |                               | Year-end Retirement Plan Report P   |