

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	
Accounting Records		Bank Records	
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		
General Ledger	P	Employee Records	
Inventory Records	7 AD	Benefit Plans	P
Loan Payment Schedules	7	Contracts	7
Purchase Orders	7	Disability Claims	7 AT
Sales Records	7	Expense Reports	7
Tax Returns:		Garnishments	3 AT
<i>Corporate Records</i>	P	Payroll Records	7
<i>Payroll</i>	7	Personnel Files	7 AT
<i>Personal Property</i>	10	Worker's Compensation Reports	10
<i>Sales and Use</i>	10		
Uncollectible Account Records	7	Real Property Records	
		Appraisals	P
Corporate Records		Construction Records	P
Articles of Incorporation	P	Damage Reports	7
Board Minutes	P	Leasehold Improvements	P
Bylaws	P	Lease Payment Records	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	Miscellaneous	
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	
		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 Documents	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>	P
		<i>Individual (All Other)</i>	P
		<i>Estate</i>	P
		<i>Gift</i>	P
		W-2's	P
		Year-end Broker Statements	7 AD
		Year-end Retirement Plan Report	P