



Record Retention Schedule

We understand the importance of maintaining complete and accurate records, however many of us are uncertain about how long we should retain them. We often find our filing cabinets bursting at the seams with the endless sea of documents which are flooding our filing cabinets.

In order to try to simplify the answer for each major type of document, we have printed the following chart which we encourage you to keep for future reference.

Accident reports/claims (settled cases)	7 years	Option records	7 years
Accounts payable ledgers and schedules	7 years	Patents and related papers	Permanently
Accounts receivable ledgers and schedules	7 years	Payroll records and summaries.....	7 years
Audit reports	Permanently	Personnel files (terminated).....	7 years
Bank reconciliations.....	3 years	Petty cash vouchers	3 years
Bank statements	3 years	Physical inventory tags.....	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues of interest coupons, options, etc.	Permanently	Plant cost ledgers.....	7 years
Cash books	Permanently	Property appraisals by outside appraisers.....	Permanently
Charts of accounts.....	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules	
Checks (cancelled-see exception below)	7 years	blueprints and plans.....	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	Purchase orders (except purchasing department copy	1 year
Contracts, mortgages, notes and leases (expired).....	7 years	Purchase orders (purchasing department copy).....	7 years
(still in effect).....	Permanently	Receiving sheets	1 year
Correspondence (general)	2 years	Retirement and pension records	Permanently
Correspondence (legal and important matters only)	Permanently	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 (inventories, sales, etc.)	7 years
Employment applications.....	3 years	Stenographers' notebook.....	1 year
Expense analyses/expense distribution schedules.....	7 years	Stock and bond certificates (cancelled)	7 years
Financial statements (year-end, other 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
Grant documents	7 years	Time books/cards	7 years
Insurance policies (expired).....	3 years	Trademark registrations and copyrights	Permanently
Insurance records, current accident reports, claims policies, etc.	Permanently	Training manuals.....	Permanently
Internal audit reports (longer retention period may be desirable)	3 years	Union agreements.....	Permanently
Internal reports (miscellaneous).....	3 years	Voucher register and schedules	7 years
Inventories of products, materials and supplies	7 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years
Invoice (to customers, from vendors)	7 years	Withholding tax statements	7 years
Journals	Permanently		
Magnetic tape and tab cards.....	1 year		
Minute books of directors, stockholders, bylaws, and charter	Permanently		
Notes receivable ledgers and schedules	7 years		

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