

The following list provides a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisors in light of any pending investigations, regulated industry requirements or contract covenants. In addition to these general guidelines, each business should consider any industry standards that may affect the holding period of records due to unusual legal circumstances.

## Accounting Records

Auditors' report and annual financial statements	Permanently
Bank statements and deposit slips	7 years
Cancelled checks:	
. Fixed assets	Permanently
. General	7 years
. Payroll	7 years
. Taxes (payroll related)	7 years
. Taxes (income)	Permanently
Cash disbursements journal	Permanently
Cash receipts journal	Permanently
Chart of accounts	Permanently
Deeds, mortgages, bills of sale	Permanently
Electronic payment records	7 years
Employee expense reports	7 years
Fixed asset records (invoices, depreciation schedules)	Permanently
Freight bills and bills of lading	7 years
General journal	Permanently
General ledger	Permanently
Inventory listings and tags	7 years
Invoices:	
Sales to customers/credit memos	7 years
Patent/Trademark and related papers	Permanently
Payroll journal	Permanently
Production and sales reports	7 years
Purchases	7 years
Purchase journal	Permanently
Purchase orders	7 years
Sales or work orders	7 years
Subsidiary ledgers (accounts receivable, accounts payable, equipment)	7 years
Time cards and daily time reports	7 years
Training manuals	Permanently
Trial balance — year-end	Permanently

## Insurance Records

Accident reports and settled claims	6 years after settlement
Fire inspection and safety reports	7 years
Insurance policies (after expiration)	7 years

## **Legal Documents**

Articles of incorporation and bylaws	Permanently
Amendments to above	Permanently
Buy-sell agreements	Permanently
Contracts and leases (after expiration)	7 years
Employment agreements	7 years
Legal correspondence	Permanently
Minutes	Permanently
Partnership agreements	Permanently
Stock Certificates & ledgers	Permanently

## **Tax Records**

IRS or FTB adjustments	Permanently
Payroll tax returns	Permanently
Property basis records	Permanently
Sales and use tax returns	Permanently
Tax returns and cancelled checks for tax payments	Permanently

## **Personnel Records**

Child labor certificates and notices	3 years
Employment application (from date of termination)	2 years
Employment eligibility verification (1-9 form) (from date of termination)	3 years
Help wanted ads and job opening notices	2 years
Personnel files (from date of termination)	4 years
Records of job injuries causing loss of work	5 years
Safety: chemical and toxic exposure records	30 years
Union agreements and individual employee contracts (from date of termination)	3 years

## **Employee Benefit Plan Records**

Actuarial reports	Permanently
Allocation and compliance testing	6 years
Brokerage/Trustee statements supporting investments	6 years
Financial statements	Permanently
General ledger and journals	6 years
Information returns (Form 5500)	6 years
Internal Revenue Service/Department of Labor correspondence	Permanently
Participant communications related to	

distributions, terminations, beneficiaries Plan and Trust Agreements	6 years Permanently
---	------------------------

## **Individual Records**

Medical Bills (after payment)	6 years
Forms 1099 received (after receipt)	6 years
Keogh statements (after plan termination)	6 years
IRA records (deductible & nondeductible) ( after account termination)	6 years
Loan records (after payoff)	6 years
Insurance policies (after expiration)	6 years
Major purchase receipts (after purchase)	6 years
Year-end brokerage statements (after securities deposit)	6 years
Certificate of deposit statements (after maturity)	6 years
Schedule K-is from LLPs or S Corps (after disposition of interest)	6 years

## **Individual Permanent Records**

House records (cancelled checks for purchase, major improvements and maintenance)	Permanently
Birth and death certificates	Permanently
Medical records	Permanently
W-2 Forms received	Permanently
List of financial assets held	Permanently
Alimony, custody & prenuptial agreements	Permanently
Military papers	Permanently
Partnership agreements	Permanently
Wills/Trust Agreements	Permanently
Photos or videotape of valuables	Permanently
Stock certificates and ledgers	Permanently
Tax Returns (after filing)	Permanently