

RECORDS RETENTION ANSWERS

Our customers often ask us about how long they should keep records so we have developed this list for your reference.

RECORDS RETENTION SCHEDULE	Items	
	<i>Accounting Records</i>	Years
<i>Accounting Records</i>	Annual financial statements, journals, tax returns and worksheets, depreciation schedules, general and private journals, fixed asset purchases, audit reports.	<i>Permanent</i>
	Accounts payable/receivable, statements and invoices.	10
	Sales records, expense records, loan schedules, clients' invoices	7
<i>Bank Records</i>	Bank Statements	7
	Cancelled Checks	7 <i>(permanent for real estate purchases)</i>
	Loan Records	7 <i>(from last payment)</i>
<i>Computer Records</i>	Backups of all business records	<i>Permanent</i>
<i>Corporate Records</i>	Including but not limited to: Board minutes, incorporation documents, by-laws, licenses, contracts, leases, mortgages, trademarks, patents, shareholder records, stock and bond transactions, insurance policies and records, partnership agreements, legal documents and correspondence, annual reports	<i>Permanent</i>
<i>Personnel Records</i>	Benefit, pension, profit sharing plans	<i>Permanent</i>
	Payroll Records	7
	Employee contracts and records, including performance reviews, attendance records	7 <i>(after termination)</i>
	Employee Applications, Resumes, Salary Rates and Changes	3
<i>Real Property Records</i>	Purchases, deeds, bills of sale, construction, appraisals, improvements, blueprints, plans	<i>Permanent</i>
<i>Miscellaneous</i>	Company publications including newsletters, brochures, bulletins to staff, clients, customers, interoffice correspondence	7