

# Record Retention

Retention Period	Retention Period
Accident reports and claims (settled cases) ..... 6 years	Internal reports (miscellaneous) ..... 3 years
Accounts payable ledgers and schedules ..... 7 years	Inventory records ..... 7 years
Accounts receivable ledgers and schedules ..... 7 years	Invoices to customers ..... 3 years
Audit reports of accountants ..... Permanently	Invoices from vendors ..... 3 years
Bank statements ..... 7 years	IRA, Keough, 401(k), etc. (all transaction records) ..... Permanently
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. .... Permanently	Journals ..... Permanently
Cash books ..... Permanently	Legal correspondence ..... Permanently
Charts of accounts ..... Permanently	Minute books of directors and stock- holders, including by-laws and charter ..... Permanently
Checks (cancelled but see exception below) ..... 7 years	Payroll records, summaries and tax returns ..... 7 years
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, etc. [checks should be filed with the papers pertaining to the under- lying transaction]) ..... Permanently	Petty cash vouchers ..... 7 years
Contracts and leases (expired) ..... Permanently	Property records - including depreciation schedules, costs, blueprints and plans ..... Permanently
Contracts and leases still in effect ..... Permanently	Purchase orders (except purchasing department copy) ..... 3 years
Correspondence (routine) with customers or vendors ..... 1 year	Receiving sheets ..... 1 year
Correspondence (general) ..... 3 years	Safety records ..... 6 years
Correspondence (legal and important matters only) ..... Permanently	Sales records ..... 3 years
Deeds, mortgages, and bills of sale ..... Permanently	Scrap and salvage records (inventories sales, etc.) ..... 7 years
Depreciation schedules ..... Permanently	Stock and bond certificates (cancelled) ..... 7 years
Duplicate deposit slips ..... 1 year	Subsidiary ledgers ..... 6 years
Employee personnel records (after termination) ..... 3 years	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability ..... Permanently
Employment applications ..... 3 years	Time cards and daily reports ..... 7 years
Financial statements (end-of-year, other months optional) ..... Permanently	Trade mark registrations, patents and copyrights ..... Permanently
General and private ledgers (and end-of-year trial balances) ..... Permanently	Voucher register and schedules ..... 7 years
Insurance policies (expired) ..... 6 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) ..... 7 years
Insurance records, current accident reports, claims, policies, etc ..... Permanently	

The retention periods above are intended to be general guidelines. In most cases, no legislation or rulings are available to rely on. All specific concerns should be reviewed with legal counsel before any records are destroyed.