

# SUGGESTED RETENTION SCHEDULE FOR BUSINESS RECORDS

A business handles a tremendous volume of records. Whether you use a simple filing system or sophisticated electronic equipment to record your data, the basic problems remain—what records do you need, why do you need them, and how long should you keep them?

The following checklist is designed to help you determine what records to keep and how long to keep them. These time periods represent a consensus and are not absolutes to be followed without question.

## **4 to 5 years**

- Bills of material
- Bond, paid-interest coupons
- Cash slips
- Claims, closed by company
- Correspondence, general
- Customer account records, closed
- Delivery receipts
- Freight bills
- Inspection records
- Manifests
- Petty cash records
- Purchase orders
- Receiving reports
- Remittance statements
- Requisitions
- Sales slips
- Service reports
- Shipping tickets
- Time cards

## **5 to 6 years**

- Complaint records
- Correspondence: license, purchase and traffic
- Credit memos
- Employees' daily time reports
- Monthly trial balance
- Price exceptions and adjustments
- Safety reports

## **6 to 7 years**

- Bank deposit slips
- Bank statements
- Bonds, cancelled
- Cancelled checks
- Claims, closed against company
- Credit files
- Employee records (terminated)
- Inventory records
- Invoices, copy of order
- Invoices, paid
- Payroll

## **7 to 8 years**

- Accounts, charged off
- Commission statements
- Cost account records
- Entertainment records
- Expense reports, employees
- Purchase orders for capital expenditures
- Sales sheets
- Specification sheets

## **8 to 9 years**

- Agreements, leases (after expiration)
- Salary and rate changes
- Vouchers, cash
- Vouchers, numeric copy

## **9 to 10 years**

- Voucher register
- Voucher, A-Z copy

## **10 years**

- Claims, workers' compensation
- Employee tax withholding statements
- Insurance claims (after settlement)
- Vouchers, capital

## **17 years**

- Agreements, licenses

## **Permanent**

- Accident reports
- Agreements, deeds
- Applications filed with regulatory agencies
- Contracts and leases
- Corporate stock records
- Engineering & research projects
- Financial statements
- Insurance policies, all types
- Labor contract and collective bargaining records
- Ledgers and journals: cash, general, customer journal, payroll, plant, etc.
- Minutes: executive, directors and stockholders
- Patents, records and assignments
- Pension records
- Plant surveys
- Proxies
- Real estate records
- Taxes: federal, state, property, sales and use
- Taxes: audit reports
- Tax and legal correspondence

## **Other**

- Certificates of insurance — Period of coverage, plus 4 years
- Depreciation schedules — Life of asset, plus 4 years
- Insurance claims — 3 to 5 years after settlement

