

Record Retention Guide

This handy guide will help bring your information storage under control.

Document/Record	Retention Period
Accident reports and claims (settled cases)	7 yrs.
Accounts payable ledgers and schedules	7 yrs.
Accounts receivable ledgers and schedules	7 yrs.
Audit reports of accountants	Permanently
Bank reconciliations	1 yr.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (cancelled but see exception below)	7 yrs.
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
Contracts and leases (expired)	7 yrs.
Contracts and leases still in effect	Permanently
Correspondence (routine) with customers or vendors	1 yr.
Correspondence (general)	3 yrs.
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit	1 yr.
Employee personnel records (after termination)	7 yrs.
Employment applications	3 yrs.
Expense analyses and expense distribution schedules	7 yrs.
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year trial balances)	Permanently
Insurance policies (expired)	3 yrs.
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (in some situations, longer retention periods may be desirable)	3 yrs.
Internal reports (miscellaneous)	3 yrs.
Inventories of products, materials, and supplies	7 yrs.
Invoices to customers	7 yrs.
Invoices from vendors	7 yrs.
Journals	Permanently
Minute books for directors and stockholders, including by-laws and charters	Permanently
Notes receivable ledgers and schedules	7 yrs.

Option records (expired)	7 yrs.
Payroll records and summaries, including payments to pensioners	7 yrs.
Petty cash vouchers	3 yrs.
Physical inventory tags	3 yrs.
Plant cost ledgers	7 yrs.
Property appraisals by outside appraisers	Permanently
Property records—including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Purchase orders (except purchasing department copy)	1 yr.
Purchase orders (purchasing department copy)	7 yrs.
Receiving sheets	1 yr.
Requisitions	1 yr.
Sales records	7 yrs.
Savings bond registration records of employees	3 yrs.
Scrap and salvage records (inventories, sales, etc.)	7 yrs.
Stenographer's notebooks	1 yr.
Stock and bond certificates (cancelled)	Permanently
Stockroom withdrawal forms	1 yr.
Subsidiary ledgers	7 yrs.
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Time books	7 yrs.
Trade mark registrations	Permanently
Voucher register and schedules	7 yrs.
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 yrs.