

## Financial Records - Retention Timeline - Business Documents

| Retention Period  | Retention Period   | Retention Period  |
|---|--|---|
| A   | E  | P   |
| Accident reports and claims (settled cases) 7 years   | Employee payroll records (W-2, W-4, annual earnings records, etc.) 6 years                     | Plant cost ledgers 7 years  |
| Accounts payable ledgers and schedules 7 years  | Employee personnel records (after termination) 6 years   | Production and sales reports 3 years  |
| Accounts receivable ledgers and schedules 7 years   | Employment applications 3 years  | Property appraisals by outside appraisers Permanently   |
| Articles of incorporation Permanently   | Expense analysis and expense distribution schedules 7 years                                    | Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans Permanently                         |
| B   | F  | R   |
| Bank deposit slips 3 years  | Financial statements (end-of-year, other months optional) Permanently                          | Purchase journals Permanently   |
| Bank reconciliation 1 year  | Freight bills 4 years  | Purchase orders (except purchasing department copy) 1 year  |
| Bank statements (not including cancelled checks) Permanently  | G  | Purchase orders (purchasing department copy) 7 years  |
| Bills of lading 6 years   | Garnishments 7 years   | Receiving sheets 1 year   |
| Brokerage statements (annual) Permanently   | General and private ledgers (and end-of-the year trial balances) Permanently                   | Requisitions 1 year   |
| Budgets 2 years   | I  | Retirement and pension records Permanently  |
| C   | Insurance policies (expired) 6 years   | S   |
| Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently  | Insurance records, current accident reports, claims, policies, etc. Permanently                | Sales commission reports 3 years  |
| Cash books Permanently  | Internal audit reports (in some situations, longer retention periods may be desirable) 3 years | Sales records 7 years   |
| Cash projections 2 years  | Internal reports (miscellaneous) 3 years   | Scrap and salvage records (inventories, sales, etc.) 7 years  |
| Checks (cancelled but see exception below) 7 years  | Internal work orders 3 years   | Subsidiary ledgers 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 underlying transaction) Permanently | Inventories of products, materials, and supplies 7 years                                       | T   |
| Contracts, mortgages, notes and leases (expired) 7 years  | Invoices to customers 8 years  | Tax returns and worksheets, revenue agent's reports and other documents relating to determination of income tax liability Permanently                                 |
| Contracts, mortgages, notes and leases (still in effect) Permanently  | Invoices from vendors 8 years  | Telephone logs/message book duplicates 7 years  |
| Copyright registration Permanently  | J  | Time books/cards 7 years  |
| Correspondence (routine) with customers or vendors 1 year   | M  | Trade mark registrations Permanently  |
| Correspondence (general) 3 years  | Magnetic tape and tab cards 1 year   | Training manuals Permanently  |
| Correspondence (legal and important matters only) Permanently   | Minute books for director and stockholders, including bylaws and charter Permanently           | U   |
| Credit memos 3 years  | Notes receivable ledgers and schedules 7 years   | Union agreements Permanently  |
| D   | O  | V   |
| Deeds, mortgages, and bills of sale Permanently   | Option records (expired) 7 years   | Voucher register and schedules 7 years  |
| Depreciation schedules Permanently  | P  | Voucher for payments to vendors, employees, etc. (including allowances and reimbursements of employees, officers, etc. for travel and entertainment expenses) 7 years |
| Duplicate deposit slips 2 years   | Patents and related papers Permanently   | W   |
| E   | Payroll records and summaries, including payments to pensioners 8 years                        | Withholding tax statements 7 years  |
| Employee expense reports 3 years  | Petty cash vouchers 3 years  |   |
|   | Physical inventory tags 3 years  |   |