

Records	Retention Period	Records	Retention Period
Accident reports/claims (settled cases)	7 years	Internal Reports (miscellaneous)	3 years
Accounts payable ledgers and schedules	7 years	Inventories of products, materials and supplies	7 years
Accounts Receivable ledgers and schedules	7 years	Invoices (to customers, from vendors)	7 years
Audit Reports	Permanently	Journals	Permanently
Bank Reconciliations	2 years	Magnetic tape and tab cards	1 year
Bank Statements	3 years	Medical Bills	7 years
Capital stock and bond records: ledgers, transfer registers stubs showing issues, record of interest coupons, options, etc.	Permanently	Minute books of directors, stockholders, bylaws & charter	Permanently
Cash Books	Permanently	Notes receivable ledgers and schedules	7 years
Charts of accounts	Permanently	Option records (expired)	7 years
Checks (canceled—see exception below)	7 years	Patents and related papers	Permanently
Checks (canceled 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	Payroll records and summaries	7 years
Contracts, mortgages, notes and leases (expired)	7 years	Personnel files (terminated)	7 years
Contracts, mortgages, notes and leases (still in effect)	Permanently	Petty Cash Vouchers	3 years
Correspondence (general)	2 years	Physical inventory tags	3 years
Correspondence (legal and important matters only)	Permanently	Plant cost ledgers	7 years
Correspondence (routine) with customers and/or vendors	2 years	Property appraisals by outside appraisers	Permanently
Deeds, mortgages and bills of sale	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Depreciation schedules	Permanently	Purchase orders (except purchasing department copy)	1 year
Duplicate deposit slips	2 years	Purchase orders (purchasing department copy)	7 years
Employment Applications	3 years	Receiving sheets	1 year
Expense analyses/expense distribution schedules	7 years	Retirement and pension records	Permanently
Financial statements (year-end, other optional)	Permanently	Requisitions	1 year
Garnishments	7 years	Sales commission reports	3 years
General/private ledgers, year-end trial balance	Permanently	Sales records	7 years
Insurance policies (expired)	3 years	Scrap and salvage records (Inventories, sales, etc.)	7 years
Insurance records, current accident reports, claims, policies, etc	Permanently	Stenographers' notebooks	1 year

Records	Retention Period	Records	Retention Period
Internal audit reports (longer retention periods maybe desirable)	3 years	Stock and bond certificates (canceled)	7 years
Stockroom withdrawal forms	1 year	Withholding tax statements	7 years
Subsidiary ledgers	7 years	Military Papers	Permanently
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently	Birth & Death Certificates	Permanently
Time book/cards	7 years	Wills	Permanently
Trademark registrations and copyrights	Permanently	Alimony/Divorce Legal Documents – Pre or Post-nuptial agreements	Permanently
Training manuals	Permanently	W-2 forms	Permanently
Union agreements	Permanently	Photos or videos of valuables	Permanently
Voucher register and schedules	7 years	IRA Annual Reports	Permanently
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years	Mutual Fund Annual Statements/Year-end brokerage Statements	Ownership period + 7 years