

Guidelines for Retention of Financial Records

Accounting

Bank statements and deposit slips	3 years
Payroll (time cards)	3 years
Expense reports	6 years
Subsidiary ledgers (accounts payable & receivable ledgers)	6 years
Checks (payroll & general)	8 years
Payroll (individual time reports and earnings records)	8 years
Vouchers for payment to vendors, Employees, and others	8 years
Audit Reports	Indefinitely
General ledgers and journals	Indefinitely
Support for endowment contributions	Indefinitely
Unrestricted contributions notification letters	Indefinitely
Restricted contribution notification letters	3 years after restriction lapse

Corporate

Mortgages, notes, and leases(expired)	8 years
Annuity gift agreements	Indefinitely
Bylaws, charters, and minute books	Indefinitely
Checks (taxes, property, and fulfillment of important contracts)	Indefinitely
Contracts and agreements	Indefinitely
Copyrights and trademark Registrations	Indefinitely
Deeds and easements	Indefinitely
Labor contracts	Indefinitely
Life income agreements	Indefinitely
Patents	Indefinitely
Retirement and pension records	Indefinitely
Tax returns and work papers	Indefinitely
Underlying tax return support	7 years

Correspondence

General	2 years
Legal and tax	Indefinitely
License	Indefinitely
Informal	As needed

Insurance

Policies (all types-expired)	4 years
Accident Reports	6 years
Fire inspection reports	6 years
Group disability records	8 years
Safety reports	8 years
Claims (after settlement)	10 years

Personnel

Daily time reports	6 years
Contracts (expired)	8 years
Withholding tax statements	8 years
Personnel files(terminated)	Indefinitely
Disability and sick benefits records	Indefinitely

Electronic records of any kind

Records on computers/diskettes	Reviewed annually
E-mail	30 days (current file) 18 mos. (backup file)