

WHAT TO KEEP

A guide to retention of business records

Keep Permanently

- ◆ Audit reports of accountants
- ◆ Cash books, charts of accounts
- ◆ Canceled checks for important payments
- ◆ Contracts and leases still in effect
- ◆ Correspondence on legal and other important matters
- ◆ Deeds
- ◆ Mortgages and bills of sale
- ◆ Depreciation schedules
- ◆ Financial statements (end of year)
- ◆ General and private ledgers (and end of year trial balances)
- ◆ Insurance records, current accident reports, claims, policies
- ◆ Sales, cash receipts and disbursements journals, etc.
- ◆ Minute books of directors and stockholders
- ◆ Property appraisals by outside appraisers
- ◆ Property records
- ◆ Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability
- ◆ Trademark registrations

Keep Seven Years

- ◆ Accident reports and claims
- ◆ Accounts payable ledgers and schedules
- ◆ Accounts receivable ledgers and schedules
- ◆ Canceled checks
- ◆ Expired contracts and leases
- ◆ Expense analysis and expense distribution schedules
- ◆ Inventories of products, materials and supplies
- ◆ Invoices to customers
- ◆ Notes receivable ledgers and schedules
- ◆ Expired option records
- ◆ Payroll records and summaries, including payment to pensioners
- ◆ Plant cost ledgers
- ◆ Purchasing department copies of purchase orders
- ◆ Sales records
- ◆ Canceled stock and bond certificates
- ◆ Subsidiary ledgers
- ◆ Time books
- ◆ Voucher register and schedules
- ◆ Voucher for payments to vendors, employees, etc.

Keep Three Years

- ◆ General correspondence
- ◆ Employee personnel records (after termination)
- ◆ Employment applications
- ◆ Expired insurance policies
- ◆ Internal audit reports
- ◆ Internal reports
- ◆ Petty cash vouchers
- ◆ Physical inventory tags
- ◆ Savings bond registration records of employees

Keep One Year

- ◆ Bank reconciliations
- ◆ Correspondence with customers or vendors
- ◆ Duplicate deposit slips
- ◆ Purchase orders (except purchasing department copies)
- ◆ Receiving sheets
- ◆ Requisitions
- ◆ Stenographer's notebooks
- ◆ Stockroom withdrawal forms



For more information on document retention, contact:

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