

RECORD RETENTION GUIDELINES

This record retention chart provides a general guideline for the retention of records. The specific holding periods for any record retention policy should be inspected carefully by management and legal advisors in light of any pending investigations, regulated industry requirements or contract covenants. Each business should also consider any industry standards that may affect the holding period of records due to unusual legal circumstances.

Personnel Records – Two Years

Employment application (from date of termination)
Help wanted ads & job opening notices

Personnel Records – Three Years

Child labor certificates & notices
Employment eligibility verification
(I-(form) (from date of termination)
Union agreements & individual employee contracts
(from date of termination)

Personnel Records – Four & Five Years

Personnel Files from date of termination (4 years)
Records of job injuries causing loss of work (5 years)

Personnel Records – Thirty Years

Safety: chemical & toxic exposure records

Employee Benefit Plan & Insurance – Six Years

Accident reports & settled claims
Allocation & Compliance testing
General ledger & journals
Information returns (Form 5500)
Participant communication related to distributions,
terminations, beneficiaries

Individual Records – Six Years

Tax returns
Medical bill
Forms 1099 received
Keogh statements
IRS records
Loan records
Insurance policies
Major purchase receipts
Year-end brokerage statements
Certificate of deposit statements
Schedule K-1's from LLP's or S Corps

Legal Documents - Permanently

Articles of incorporation & bylaws
Amendments to above
Buy-sell agreements
Legal Correspondence
Minutes
Partnership agreements
Stock certificates and ledgers

Employee Benefit Plan Records - Permanently

Actuarial reports
Financial statements
Internal Revenue Service/Department of Labor
correspondence

Accounting, Insurance & Legal Records – Seven Years

Bank statements & deposit slips
Cancelled checks: General, payroll, & payroll related
taxes)
Electronic payment records
Employee expense reports
Freight bills & bills of lading
Inventory listings & tags
Production & sales reports
Purchases & purchase orders
Sales or work orders
Time cards & daily reports
Fire inspection & safety reports
Insurance policies
Contracts & leases
Employment agreements

Accounting & Tax Records – Permanently

Auditors' report & annual financial statements
Cancelled checks – fixed assets & income taxes
Cash disbursement journals
Cash receipts journals
Chart of accounts
Deeds, mortgages, bills of sale
Fixed asset records
General journals
General ledgers
Patent/trademark & related papers
Payroll journal
Purchase journal
Subsidiary ledgers
Training manuals
Trial balance – year end
IRS or FTB adjustments
Payroll tax returns
Property basis records
Sales & use tax returns
Tax returns & cancelled checks for tax payments

Individual Records – Permanent

House records
Birth & death certificates
Medical records
Wills/Trust agreements
W-2 forms received
List of financial assets held
Alimony, custody & prenuptial agreements
Military papers
Photos or videotape valuables