

Suggested Guidelines on How Long to Keep Financial Records

<u>TYPE OF DOCUMENT</u>	<u>RETENTION PERIOD</u>
Accident Reports (Settled)	7 years
Annual Financial Reports	Permanently
Articles of Incorporation	Permanently
Audit Reports	Permanently
Bank Deposit Slips	3 years
Bank Reconciliations	3 years
Bank Statements	7 years
Bills of Lading	5 years
Bonds (Records of Issuance)	Permanently
Budgets	3 years
Capital Stock:	
Application for Authorizations and Issuance	Permanently
Certificates (Canceled)	Permanently
Ledger	Permanently
Transfer Records	Permanently
Cash and Charge Sales	7 years
Check Register	7 years
Checks (Paid & Canceled)	7 years
Commission Reports	7 years
Contracts:	
Corporate	20 years
Employee	7 years
Vendor	7 years
Correspondence:	
Accounting	7 years
Credit & Collection	7 years
General	3 years
Personnel	7 years
Cost Accounting Records	7 years
Deeds	Permanently
Delivery Receipts	3 years
Deposit Slip Copies	3 years
Dividend Register	Permanently
Depreciation Schedules	7 years
Equipment Leases (After Expiration)	6 years
Equipment Repair Records	3 years
Expense Reports:	
Departmental	7 years
Employee	7 years
Fidelity	3 years
Financial Reports:	
Audited	Permanently
Annual	Permanently
Interim	3 years
Fire Damage Reports	6 years
Fixed Asset Records	7 years
Franchise Agreements	10 years
Freight Drafts, Bills & Claims	5 years
Garnishments	3 years
Insurance Policies (After Expiration)	3 years
Inventory Records	7 years
Invoices (Issued or Received)	7 years
Invoices - Fixed Assets	7 years
Labor Records:	
Applications (Employees)	7 years
Contracts	7 years
Daily Time Reports	7 years
Disability Claims	7 years
Earnings Records	7 years
Employee Service Records	7 years
Pay Check	7 years
Personnel Files	7 years
Salary and Wage Rate Changes	7 years
Salary Receipts	7 years
Time Cards, Tickets & Clock Records	7 years
Unemployment Claims	7 years
Withholding Exemption Certificates	7 years
Worker's Compensation Records	10 years
Leases	7 years

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Ledgers & Journals:	
Accounts Payable Ledger	7 years
Accounts Receivable Ledger	7 years
Cash Journal	7 years
Customer Ledger	7 years
General Journal	7 years
Journal Entries - Year End	7 years
Payroll Journal	7 years
Plant Ledger	Permanently
Purchases Journal	7 years
Royalty Journal	7 years
Sales Journal	7 years
Stock Ledger	Permanently
Voucher Journal	7 years
Licenses	1 year
Maintenance & Repair Records:	
Building	7 years
Machinery	5 years
Manufactured Stock Records	7 years
Minute Books	Permanently
Mortgages	7 years
Notes (Canceled)	7 years
Note Register	7 years
Options	7 years
Patent Records	Permanently
Pension Records	Permanently
Petty Cash Records	7 years
Plant Acquisitions Records	7 years
Property Records:	
Account Ledgers	Permanently
Appraisals	Permanently
Damage Reports	7 years
Deeds and Titles	Permanently
Depreciation	7 years
Plans & Specifications	Permanently
Purchases	Permanently
Sales	Permanently
Taxes	10 years
Purchase Order Copies	3 years
Purchase Invoices	7 years
Receiving Reports	3 years
Remittance Statements	3 years
Requisitions	3 years
Sales Invoices	7 years
Salesman Commission Reports	7 years
Securities (Brokerage Slips)	7 years
Shipping Tickets	5 years
Stockholder Records (List of Minutes, Proxies, Reports to Stockholders)	Permanently
Surety Bonds	3 years
Tax Records (Including Worksheets, Bills & Statements & Agent's Reports)	10 years
Tax Returns (Copies):	
Estate	Permanently
Gift	Permanently
Income	Permanently
Payroll	7 years
Personal Property	10 years
Sales and Use	10 years
Social Security	7 years
Title Papers	Permanently
Trademark Records	Permanently
Travel Records (Employees)	7 years
Uncollectible Accounts Records	7 years
Union (Labor) Contracts	Permanently
Vouchers (Copies)	7 years
Vouchers Register	7 years
Wage Rate Records	7 years
Warrants	Permanently
Withholding & Exemption Certificates	7 years
W-2 Forms	7 years