

What To Keep: A Guide To Record Retention



Keep Permanently

- Audit reports of accountants
- Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- Cashbooks
- Charts of accounts
- Checks (cancelled for important payments, i.e. purchases of property, special contracts, etc.) – Checks should be filed with the papers pertaining to the transaction.
- Contracts & leases still in effect
- Correspondence (legal & important matters)
- Deeds, mortgages & bills of sale
- Depreciation schedules
- Environmental exposure records
- Federal tax form 970 – LIFO election
- Federal tax form 3115 – application for change in accounting method
- Financial statements (end-of-year, other months optional)
- General & private ledgers (& end-of-year trial balances)
- Insurance records, current accident reports, claims, policies, etc.
- Journals
- LIFO vehicle schedules and data sheets, purchased vehicle invoices, and reserve calculations
- LIFO parts detailed index report and reserve calculations
- Minute books for directors & stockholders, including bylaws & charters
- Property appraisals by outside appraisers
- Property records – including costs, depreciation reserves, end-of-year trial balances,
- depreciation schedules, blueprints & plans
- Retirement & pension records
- Stock and bond certificates (cancelled)
- Tax returns & worksheets, revenue agents' report & other documents relation to determination of income tax liability
- Trademark registrations

Keep Eleven Years

- Workman's compensation documents

Keep Ten Years

- Form 8300 filings
- State sales and use tax returns
- Unemployment tax returns



Keep Seven Years

- Accident reports & claims (settled cases)
- Accounts payable ledgers & schedules
- Accounts receivable ledgers & schedules
- Cancelled checks
- Contracts & leases (expired)
- Credit application (denied / no deal)
- Employee personnel records (after termination)
- Expense analysis & expense distribution schedules
- Financial statements – monthly
- Inventories of products, materials & supplies
- Invoices to customers
- Invoices from vendors
- Notes receivable ledgers & schedules
- Option records (expired)
- Payroll records & summaries, including payments to pensioners
- Plant cost ledgers
- Purchase orders (purchasing department copy)
- Sales records
- Scrap & salvage records (sales, inventories, etc.)
- Subsidiary ledgers
- Time books
- Voucher register & schedules
- Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc. for travel and entertainment expenses)

Keep Four Years

- W-4 Forms

Keep Two Years

- Correspondence (routine) with customers or vendors

Keep Three Years

- Bank statements
- Correspondence (general)
- Employment applications
- Insurance policies (expired)
- Internal audit reports (in some cases, longer retention periods may be desirable)
- Internal reports (miscellaneous)
- Petty cash vouchers
- Physical inventory tags
- Savings bond registration records of employees

Keep One Year

- Bank reconciliations
- Duplicate deposits slips
- I-9's (after termination)
- Purchase orders (except purchasing department copy)
- Receiving sheets
- Requisitions
- Stenographer's notebooks
- Stockroom withdrawal forms

