

# BUSINESS RECORD RETENTION

## Accounting Records

## Retention Period

Accounts Payable	7 Years
Accounts Receivables	7 Years
Annual financial statements and books of account	Permanent
Audit Reports	Permanent
Bank reconciliations	2 Years
Bank Statements and cancelled checks	7 Years
Chart of Accounts	Permanent
Correspondence - Important	Permanent
Credit Card Statements (for internal use)	3 Years
Depreciation schedules	Permanent
Electronic payment records	7 Years
Expense records	7 Years
Financial statements (annual)	Permanent
Financial statements (monthly)	3 Years
Fixed Asset purchases	Permanent
General Ledger Reports	Permanent
Income tax payment checks	Permanent
Inventory records	7 Years
Investment trade confirmation	Permanent
Legal records	Permanent
Loan Payment schedules	7 Years
Purchase Orders (1 copy)	7 Years
Sales records	7 Years
Supporting documents for tax returns	7 Years
Tax Returns	Permanent

## Corporate Records

Board Minutes	Permanent
Business Licenses	Permanent
Bylaws	Permanent
Construction records	Permanent
Contracts - Major	Permanent
Contracts - Minor	Life + 4 years
Incorporation, charter, by-laws, record of Organization, etc.	Permanent
Insurance policies	Life + 3 years
Investment trade confirmations	Permanent
Lease payment records	Life + 4 years
Leases/mortgages	Permanent
Leashold Improvements	Permanent
Patents/trademarks/registration packets	Permanent
Property records/improvements receipts (tax-related)	7 Years
Shareholders records	Permanent
Stock Records ( registers, transactions)	Permanent

## Employee Records

Benefit plans	Permanent
Cancelled payroll and dividen checks	7 Years
Employee files (ex-employees)	7 Years
Employment applications	3 Years
Employment Taxes	7 Years
Payroll Records	7 Years
Retirement/Pension/Profit sharing plans	Permanent

# PERSONAL RECORDS RETENTION

Income tax returns	Permanent
1099's	7 Years
Accident reports and claims	7 Years
All sales receipts, utility records and other bills (tax related)	7 Years
Bank deposit Slips	7 Years
Bank Statements	7 Years
Cancelled checks supporting tax deductions	7 Years
Car Records	Life of ownership
Charitable Contribution documentation	7 Years
CPA audit reports	Permanent
Credit card receipts (non major purchase or with warranty)	verified on statement
Dividend reinvestment records	Ownership +7 Years
Divorce documents	Permanent
Documentaion, Receipts, diaries, logs pertaining to tax returns	7 Years
Estate planning documents	Permanent
General bills	verified on statement
Home improvements receipts and cancelled checks	Ownership +7 Years
Home purchase documents	Ownership +7 Years
important correspondence	Permanent
Income tax payments checks	Permanent
Income tax returns (uncomplicated)	7 Years
Insurance Policies	Life + 3 Years
Investment property purchase	Ownership +7 Years
Investment purchase and sales slips	Ownership +7 Years
investment trade confirmations	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions form 8606	Permanent
legal records	Permanent
Loans	Term of Loan + 7 Years
Medical bills (tax-related)	7 Years
Medical Bills non tax related (in case of insurance disputes)	3 Years
Mortgages / deeds / leases	Life + 7 Years
Mutual fund annual statements	Ownership +7 Years
Pay stubs	Until reconciled with w-2
retirement and pension records	Permanent
Retirement plan annual reports	Permanent
Sales receipts	Life of Warranty
stock and bond records	Life + 7 Years
Utility records (internal use only)	3 Years
W-2's	7 Years
warranties and instructions	Life of Item
Year-end brokerage statements	Ownership +7 Years

NOTE: The information provided is meant as a guide line for record storage and should not be considered professional or legal advise. Please consult a tax or financial planner for legal advise in regards to financial record storage and discarding of paperwork. Please consult your attorney regarding all legal paperwork.

\*\*\*When disposing of important papers be sure they are shredded