

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

Safe Deposit Box

Adoption Papers
Automobile Title(s)
Bank Account numbers
Birth Certificates
Copies of Wills
Credit Card Account Numbers
Death Certificate
Deeds
Divorce decree(s)
Family Historical Information
Important contracts
Leases
Marriage certificates
Military certificates
Mortgage
Negatives of important photos
Passports
Patents and copyrights
Retirement plan information
Stock and bond certificates