

TIPS *from* LauberCFOs

Record Retention Guidelines

Item	Retention Period	Item	Retention Period
Accident Reports / claims (settled cases)	6 years	Financial statements (year-end, other optional)	permanently
Accounts payable ledgers & schedules	10 years	Garnishments	7 years
Accounts receivable ledgers & schedules	10 years	General/private ledgers, year-end trial balance	permanently
Audit reports	permanently	Insurance policies (expired)	3 years
Bank reconciliations	2 years	Insurance records, current accident reports, claims, policies, etc.	11 years
Bank statements	7 years	Internal audit reports (longer retention periods may be desirable)	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	permanently	Internal reports (miscellaneous)	3 years
Cash books	permanently	Inventories of products, materials & supplies	7 years
Checks (canceled-see exception below)	10 years	Invoices (to customers, from vendors)	7 years
Checks (canceled for important payments, i.e. taxes, purchases of property, special contracts, etc. Checks should be filed with paperwork pertaining to the underlying transaction)	permanently	Journals	permanently
Contracts, mortgages, notes, and leases (expired)	10 years	Minute books of directors, stockholders, bylaws, and charter	permanently
(still in effect)	permanently	Notes receivables ledgers and schedules	7 years
Correspondence (general)	1 + current	Option records (expired)	7 years
Correspondence (legal & important matters only)	permanently	Patents and related papers	permanently
Correspondence (routine) with customers and/or vendors	2 years	Payroll records (journals, ledgers, W-2s 940s, 941s, etc.)	permanently
Data transmittal (in central processing system)	7 years	Payroll data & authorization	7 years
Deeds, mortgages, and bills of sale	permanently	Personnel files (terminated)	7 years
Depreciation schedules	permanently	Petty cash vouchers	3 years
Duplicate deposit slips	2 years	Physical inventory tags	3 years
Employment applications	1-nonemployee 7-after termination	Property appraisals by outside appraisers	permanently
Expense analyses / expense distribution schedules	7 years	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans)	permanently
		Purchase orders (except purchasing department copy)	1 year
		Purchase orders (purchasing department copy)	7 years

Item	Retention Period	Item	Retention Period
Receiving sheets	1 year	Time books / cards	7 years
Retirement and pension records	permanently	Trademark registrations and copyrights	permanently
Requisitions	1 year	Training manuals	permanently
Sales commission reports	3 years	Union agreements	permanently
Sales records	7 years	Voucher register and schedules	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years	Vouchers for payment to vendors, employees, etc. (includes allowances and reimbursement of employees, officers etc., for travel & entertainment expenses	7 years
Stock and bond certificates (canceled)	permanently	Withholding tax statements	6 years
Stockroom withdrawal forms	1 year		
Subsidiary ledgers	7 years		
Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	permanently		

This schedule is to be used only as a guideline. The final responsibility for deciding the length of the retention period is yours. You may want to consult your legal counsel before disposing of certain records.

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