

RECORDS – RETENTION SCHEDULE

Organizing, filing and retaining old records is a burden for many businesses and households. The following types of records and retention periods are general guidelines and should be tempered by your own business and investment concerns.

RECORDS	RETENTION PERIOD
Cancelled checks.....	7 years
Bank deposit slips.....	7 years
Bank statements.....	7 years
Tax returns.....	Permanent
Expense reports.....	3 years
Entertainment records.....	3 years
Financial statements.....	Permanent
Contracts & leases (expired).....	7 years
Contracts & leases in effect.....	Permanent
Correspondence (routine) with customers or vendors.....	1 year
Correspondence (general).....	3 years
Minutes of meetings.....	Life of company
Corporate stock records.....	Permanent
Employee records.....	Period of employment plus 3 years
Depreciation schedules.....	Life of business plus 3 years
Real estate records.....	Permanent
Journal & general ledger.....	Life of business plus 3 years
Invoices to customers.....	7 years
Invoices from suppliers and accounts payable records.....	7 years
Sales invoices and accounts receivable records.....	7 years
Inventory records.....	7 years
Insurance policies (expired).....	3 years
Insurance records, current accident reports, claims, policies, etc.....	Permanent

*** In deciding your own record retention schedule; consider keeping indefinitely those records which cannot be recreated by any other office, institution or governmental unit.*