

Records Retention Guide

Records Retention Introduction:

The following retention periods shown are not offered as final authority, but as a guide against which to check your company needs. Statutes of limitations for your State, as well as regulations of government agencies pertaining to your business must be considered. Because state retention statutes vary widely on tax, unemployment, and worker's compensation records; check with your local and state tax authorities for details. A final precautionary step is to have your CPA or attorney approve your records retention timetable in its final form. Also, there may be very good reasons to keep records longer than legally required, for historical reference purposes.

Legend	
P = Permanent	O = Optional
AT = After Termination	AE = After Expiration

BUSINESS RECORDS

Suggested Retention Period

Accounting and Fiscal	
Accounts, charged off	7
Accounts payable ledger	7
Account receivable	10
Accounts receivable ledger	10
Balance sheets	5
Bank deposit records	6
Bank reconciliation papers	8
Bank statements	8
Bills collectible	7
Bills of sale of registered bonds	3
Bills stubs	7
Bonds cancelled	3
Bonds registered	P
Bonds, sales or transfer	15
Budget work sheets	3
Building permits	20
Capital stock bills of sales	P
Capital stock certificates	P
Capital stock ledger	P
Capital stock transfer records	P
Cash books	25
Cash receipts & disbursement records	10
Cash sales slips	3
Cash slips	3
Charge slips	10
Check records	7
Check register	10
Checks, dividend	10
Checks, expense	10

Checks, paid & cancelled	9
Checks, payroll	7
Checks, voucher	6
Checks, warrants	P
Correspondence, accounting	5
Correspondence, credit and collection	7
Cost account records	7
Customer ledger	P
Donations	7
Drafts paid	8
Earnings register	3
Entertainment, gifts & gratuities	3
Estimates, projections	7
Expense reports, departmental	7
Expense reports, employees	7
Financial statements, certified	P
Financial statements, periodic	P
Fixed capital records	P
General cash book	25
General journal	P
General journal supporting papers	P
General ledger	P
Notes, cancelled	10
Note ledgers	P
Payroll registers	7
Petty cash records	3
Plant ledger	P
Profit and loss statements	P
Audit work papers, internal	6
Classified documents: control, inventories, reports	5
Correspondence, accounting	5
Correspondence, advertising	3
Correspondence, credit & collection	7
Correspondence, engineering & technical	10
Correspondence, general	3
Correspondence, personal	6
Correspondence, production	2
Correspondence, purchase	5
Correspondence, sales & service	1
Correspondence, tax	20
Correspondence, traffic	6
Forms control	5
Inventory cards	3
Inventory, plant records	P
Organized charts	P
Requisitions	1

Research reports	20
System & procedure records	P
Telegram & cable copies	3
Telephone records	P

Advertising

Activity reports, media schedules	5
Contracts	6 yrs. AT
Contracts, advertising	6 yrs AT
Correspondence	5
Drawings & artwork	P
Estimates	2
House organs	P
Market data & surveys	5
Samples, displays, labels, etc.	P
Tear sheets	3

Corporate

Annual reports	P
Authority to issue securities	P
Authorization & appropriations for expenditures	3
Bonds, surety	10
Capital stock certificates	P
Capital stock ledger	P
Capital stock transfer records	P
Charters, constitution, bylaws & amendments	P
Contracts, employee	6 yrs. AT
Contracts, government	6 yrs. AT
Contracts, labor union	6 yrs. AT
Contract, vendor	6 yrs. AT
Dividend checks	10
Dividend registers	P
Easements	P
Election ballots	20
Election records, corporate	10
General cashbooks, treasurers' and auditors'	25
Incorporation records & certificates	P
Licenses, federal, state, local	P
Permits to do business	P
Records of mergers, consolidations, acquisitions, dissolution & reorganizations	P
Reports to securities & exchange commission	P
Securities: documents of issuance, listing & registration	P
Stock applications for issuance	P
Stock certificates, cancelled	10
Stock, stock transfer & stockholders records	P
Stockholder minute books, resolutions	P

Stockholder proxies	10
Stockholder reports	P
Voter proxies	15

Executive	
Correspondence	2
Policy statements, directives	P
Projects, ideas, notes	P
Research reports	20
Speeches, publications	10

Insurance	
Accident reports	11
Appraisals	P
Claims, automobile	10
Claims, group life & hospital	4
Claims, loss or damage in transit	7
Claims, plant	P
Claims, workmen's compensation	10
Expired policy, accident	3 yrs. AE
Expired policy, fidelity	3 yrs. AE
Expired policy, fire	3 yrs. AE
Expired policy, group	3 yrs. AE
Expired policy, hospital	3 yrs. AE
Expired policy, inspection certificates	3 yrs. AE
Expired policy, liability	3 yrs. AE
Expired policy, life	3 yrs. AE
Expired policy, marine	3 yrs. AE
Expired policy, property	3 yrs. AE
Expired policy, surety	3 yrs. AE
Expired policy, workmen's compensation	3 yrs. AE

Legal	
Affidavits	10
Charters	P
Claims & litigation of torts & breach of contract	P
Copyrights	P
Mortgages	P
Patents & related data	P
Trademarks	P

Manufacturing	
Authorities for sale of scrap	3
Bills of material	5
Blueprints	30
Correspondence, engineering & technical	10

Correspondence, production	2
Credit memoranda	5
Credit ratings & classifications	2
Drafting records	8
Draftings & tracings, original	P
Inspection records	5
Inventory records	7
Invoice copies	7
Invoices, received	7
Job records	10
Journals	P
Ledgers	P
Operating reports	10
Order register	6
Production reports	6
Quality control reports	5
Receipts, delivery	3
Reliability records	P
Specifications, customer	P
Stores issue records	3
Time & motion studies	P
Tool control	5
Work orders	5

Personnel	
Accident reports, injury claims, settlements	7
Applications, changes, terminations	3
Attendance records	4
Clock records	4
Correspondence	6
Daily time reports	5
Disability & sick benefits records	4
Earnings records	P
Employee service records	P
Employee contracts	7
Fidelity bonds	3
File, individual employee	3
Garnishments	7
Health & safety bulletins	4
Injury frequency charts	10
Insurance records: group, employee	6
Medical folders, employee	30 yrs. AT
Paychecks	P
Payroll records,	AT P
Pension plan	P
Pension plan, applications	P

Pension plan, claims	P
Pension plan, correspondence	P
Rating cards	5
Salary and rate changes	10
Salesmen auto records	2
Salesmen performance records	P
Salesmen expense accounts	4
Timecards	7
Time tickets	7
Time tickets, receipted	7
Training manual	P
Union (collective bargaining) agreements	AT P
Withholding, exemption certificates	3
Workmen's compensation reports	11

Plant and Property	
Appraisals	P
Damage reports	7
Deeds, titles	P
Depreciation schedules	P
Inventory records	16
Leases	P
Maintenance & repair, buildings	10
Maintenance & repair, machinery	5
Plans & specifications	P
Plant account cards, equipment records, historical folders	P
Purchase, lease records	1
Sales	7
Space allocation records	2
Taxes	P
Water rights	P

Purchasing	
Acknowledgments	3
Bids, awards	3
Contracts	6 yrs. AT
Correspondence	5
Exception notices	6
Orders	7
Purchase orders	3
Purchase requisitions	1
Quotations	3
Receiving reports	6
Receiving slips	4
Vendors contracts	P

Sales and Marketing

Claims (loss or damage)	5
Complaints	5
Contract progress reports	6 yrs. AT
Contracts, customers	6 yrs. AT
Contracts, representatives, agents, distributors, etc.	6 yrs. AT
Correspondence	1
Discount rates	5
Guarantees, warranties	6
Invoices, copies	6
Invoices received	7
Mailing & prospect lists	2
Market research studies & analysis	P
Market surveys	5
Orders acknowledgment	4
Orders filled	8
Pricelists	P
Shipping notices & reports	4
Tax-exempt sales	5

Taxation

Agent's reports	P
Annuity or deferred payment plan	P
Correspondence	20
Depreciation schedules	3
Dividends register	P
Employee withholding certificates	8
Exemption status	P
Excise reports	5
Inventory reports	16
Real estate	15
Sales & use	P
Social security	P
Tax bills & statements	P
Tax returns & working papers	P

Traffic

Aircraft operating & maintenance	10
Bills of lading	3
Delivery reports	3
Drive vehicle inspection reports	3 months
Employee travel	1
Export declarations	4
Freight bills	5
Freight claims	5
Leases	6

Manifests	1
Receiving documents	5
Routing records	1
Shipping instructions	6
Shipping tickets	6
Title papers	P
Tonnage summaries	P
Tracer reports	P
Vehicle operation & maintenance	4

BANK RECORDS

Administrative	
Attachments and/or garnishments Note: Legal documents and copies of returns and correspondence should be filed with general correspondence after case is closed	7 yrs after close
Bank examiners' reports Note: These are the property of the supervisory authorities, whose approval should be obtained prior to destruction	7
Charged-off asset records	5 yrs after close
Court case records (foreclosed real estates, etc.)	2 yrs after close
Insurance records	
a) Schedules of fire and other insurance, also record of premium payments and of amounts recovered	6
b) Casualty liability policies expired-P.L. & P.D., O.L. & T., etc.	6
c) Windstorm, fire, theft, etc. policies expired	2
d) Records of policies in force	P
e) Bankers blanket bonds	6
Minute books of meetings (stockholders, directors, committees, etc.)	25

Accounting and Auditing	
Accrual and bond amortization records	1
Audit reports	10
Audit work papers	3
Bank call reports	3
Branch statements (daily)	2
Budget work sheets	3
Consolidated financial statements	P
Daily reserve computation	1
Difference record	2
Income and dividend report	3
Reconcilement of banks (due to) deposits	8
Reconcilement register (due from)	8
Reports to directors	5
Reports to executive committee	5
Securities vault "in and out" tickets	1

Tax records	7
Note: Copies of schedules and returns to taxing authorities For tax purposes, notices of assessment by taxing authorities and documentary proceedings in appeal there from	

Capital	
Capital stock certificates, records of, or studs of	P
Capital stock ledger	P
Capital stock transfer register	P
Dividend checks	10
Dividends register	6
Proxies	10
Receipts for stock certificates	P
Note: Where bank secures a receipt it is recommended that it be affixed to stub of certificate book	

Certificates of Deposit	
Certificates	5 yrs. after paid
Ledger cards	P
Register	2

Checking Accounts-Individuals and Firms	
Account analysis	1
Analysis work sheets or cards	1
Average balance cards	5
Interest computation records	optional
Service charge records	optional
Bookkeepers' daily list of checks charged in total (short lists)	2
Check book orders	optional
Checks paid (microfilm copy-front and back)	5
Copies of advises of deposit	6 months
Daily report of overdrafts	optional
Deposit tickets	10
Note: Return with statement after microfilming and retain microfilm	3
Individual ledgers (if no statement copy)	5
Individual ledger journal	6 months
Reports of accounts opened and closed	optional
Resolutions	5 yrs after rescission or close
Signature cards	5 yrs after rescission or close
Statement mailing order	2 yrs after rescission or close
Statement receipt cards	2
Statement stubs	
a) If accounts are analyzed direct from statement should be retained in lieu of work sheets or cards	2
b) If microfilm is used as a ledger record, the stubs should be retained	optional
Statements (microfilm copy)	5
Stop-payment orders	6 months
Undelivered statements and cancelled checks	5

Christmas Club

Checks (cancelled)	1 yr. after paid
Checks register	1
Coupons (deposit ticket)	1
Journal	optional
Ledger cards or sheets	1
Passbooks	Cancel by perforation and return to customer or take up book and destroy
Signature cards	1
Trial balances	optional
Withdrawal receipts	1

Collections

Collection receipts, carbons of	2
Collection registers	2
Coupon cash letters, outgoing	6 months
Coupon envelopes	optional
Customers' files copies	1
Departmental blotters	2
Incoming collection letters	6 months
Installment contract or note records	2 yrs. after close

Commercial Loans

Collateral cards	optional
Collateral receipts	7
Collateral register	optional
Credit files (closed)	5
Daily reports	3
Debit and credit tickets	1
Journal	
a) If the journal is a by-product of posting the liability ledger	optional
b) If the journal is used as a book of original entry, with descriptions	5
Liability ledger	5
Loan applications	25 months
Loan committee minutes	10
Margin cards	optional
Note or discount register	
a) If the register is a by-product of posting the liability ledger	optional
b) If the register is used as a book of original entry, with descriptions	5
Note and discount tickler	optional
Receipts for coupons removed from collateral	10
Resolutions	5 yrs after rescission or close
Statement of borrower under federal regulations (regulations, U, W, Z, etc.)	5

Consumer Credit

Borrowers' statements	5
Correspondence, general	optional
Coupons, loan deposits	6 months

Coupons, loan payments	6 months
Credit applications (closed or rejected)	optional
Credit folders containing applications, etc.	until closed
Disbursement vouchers, cash receipts	until closed
Loan deposit ledger cards	5
Loan deposit and loan payment posting journals	6 months
Loan ledger cards	5
Loans made journal	5
Note or discount tickler	optional
Note register	P
Rebate receipts	6 months after close
Resolutions	until closed
Trial balances	optional

Credit Cards	
Applications	2
New accounts	2
Closed accounts	2
Sales drafts (hard copy) Microfilm copy should be retained according to the state's statute of limitations	6 months
Statements (microfilm copy)	5

Customer Service	
Brokers' confirmations	2
Brokers' invoices	2
Brokers' statements	6
Night depository agreement	1 yr after close
Safekeeping records and receipts	5 yrs after close
Securities buy and sell orders	P

Due from banks	
Advices from correspondents	6 months
Bank statements	7
Drafts	8yrs after paid
Draft register Note: Affidavits, bonds of indemnity, and all pertinent information pertaining to issuance of duplicate checks	6 yrs after paid
Reconciliation's register	8

Due to Banks	
Copies of advices	optional
Country bank ledger	5
Incoming cash letter memos for credit	6 months
Incoming cash letters for remittance	6 months
Proof sheets	6 months
Reconciliation verification	6 months

Reconcilements register	8
Reports of accounts, opened and closed	6 months
Resolutions	5 yrs. after rescission or close
Signature cards	5 yrs. after rescission or close
Trial balances	6 months
Undelivered statements and cancelled checks	5

General	
Applications for travelers' checks	1
Central file cards	optional
Change-of-address orders	optional
Check book orders	optional
Code books (not returned)	destroy
General correspondence	3
Incoming mail envelopes	optional
Paid bills, statements and invoices	3
Protest notices	optional
Receipts for check books	optional
Requisition for supplies	1
Stenographer's notebooks and mechanical device records: extra copies of letter if other copies are retained	optional
Telegram, cable and radiogram copies	1
Vault records, openings and closings	6 months
Wire transfer debit and credit entries	P

General Ledger	
Daily statement of condition	5
General journal	
a) If the journal is a by-product of posting the general ledger	1 months
b) If the journal is used as a book of original entry, with descriptions	10
General ledger sheets	15
General ledger tickets (debits and credits)	5

International Department	
Cable copies	6
Cable requisitions	6
Foreign collections register	6
Foreign draft applications	6
Foreign draft carbons	6
Foreign exchange remittance sheets or books	6 yrs. after issue
Foreign mail transfer applications	6
Foreign mail transfer carbons	6
Letter of credit applications	6
Letter of credit ledger sheets	6
Travelers' check applications	2
Travelers' checks register	2

Investments	
Bond ledger sheets	P
Brokers' confirmations	2
Brokers' invoices	2
Brokers' statements	3
Descriptive literature on securities disposed of	optional

Official Checks and Drafts	
Carbon copy official check register	month after paid
Cashier's checks	5yrs.after paid
Cashier's checks register	5
Certified checks or receipts Note: If not delivered or returned to depositor, photograph and destroy checks and then retain film	5 yrs after paid
Certified check register	5
Drafts (cancelled)	5 yrs. after paid
Draft register	5
Expense checks (cancelled)	1 0 yrs. after paid
Expense checks register	3
Expense vouchers or invoices	15
Money orders, bank or personal	5
Money order registers	2
Receipts for certified checks	5 yrs after date
Requisitions a) If all information including name of purchaser is recorded on register Note: Consider retaining requisition for checks unpaid, at time of destruction b) If no detail is transcribed on register	optional 5

Personnel	
Attendance record	4
Records of employees: Applications for employment, reference records, reports and Certificates of examination, service records, efficiency tests and other similar data	3 yrs. AT
Applications of those not employed	2
Salary ledger	3
Salary receipts Note: Retain final receipt in personnel folder	3

Proof, Clearings and Transit	
Clearing house settlements sheets	3 months
Copies of advises of corrections	6 months
Departmental or tellers' proof sheets	6 months
Deposit proof sheets or tapes	2
In-clearings envelopes, proof sheets or tapes	2
Microfilms	2
Out-clearings proof sheets or tapes	6 months

Outgoing cash letters, transit	6 months
Proof sheets, transit	6 months

Real Estate Loans	
Journal (debits and credits)	2
Ledger cards	5
Loan credit files	2 yrs. after close
Mortgage credits	1
Remittances	1
Tellers' blotter	2

Registered Mail	
Marine insurance books	3
Registered mail (incoming) record	3
Registered mail (outgoing) record	3
Return receipt cards	3

Safe Deposit Vault	
Access tickets	2
Cancelled signature cards	2 yrs after close
Copies of rent receipts	2
Correspondence	3 yrs after close
Leases or contracts, closed accounts	2 yrs after close
Ledger record of account	optional

Savings Accounts	
Withdrawals	3
Deposits	3
Journal	10 months
Ledger cards or sheets	5
Window bookkeeping machine control tapes	6 months
Passbooks	destroy
Reports of accounts, opened and closed	optional
Resolutions	5yrs after rescission or close
Signature cards	5 yrs after rescission or close
Trial balances, non-automated	optional
Trail balances, automated	
a) If statement or account history record retained	optional
b) If no alternate record	5
Withdrawal affidavits	3

Tellers	
Cash item record	6 months
Return item register	6 months
Tellers' cash books	optional
Tellers' cash tickets, originals and carbon copies	1 month
Tellers' recapitulation	1 month

Tellers' machine tapes	1 month
Tellers' blotter, journal or proof	2
Tellers' exchange tickets	3 months

Trust Department	
Advises of payment	
Securities department bond and coupon collections	6 months
Amortization schedules	destroy when securities are disposed of
Buy and sell orders	
Cancelled bonds and cancelled coupons	Return to issuing corporation or cremate, retaining receipt or cremation certificate until the account is closed
Cash trial balances	6 months
Corporate trust Correspondence	
Corporate trust (bond issues)	3
Dividend	3
General	3
Irregular transfer	3
Cost cards, securities	5
Coupon collection record	18 months
Coupon envelopes	optional
Daily statement of trust department	3
Dividend check tapes (adding machine)	optional
Dividend record cards (closed)	P
Dividend and coupon ledger	until closed
Dividend and interest disbursement checks	15
Dividend and interest disbursement list	optional
Document files	until closed
Fee cards	until closed
Journal sheets, accounting division and stock transfer	5
Ledger records: asset ledger, cash ledger, investment ledger, stock transfer ledger and mutual income foundation	5 yrs after close
Listing for Form 1099	1 yr after filing
Minute books, trust committee and trust investment committee	P
Original trust entries (daily debits and credits and multiple forms)	2
Paid invoices: tradesmen, professional (excluding attorney) and miscellaneous Note: In probate accounts, retain three years AE of time of appeal from order closing account	7
Probate slips	Destroy original when account is closed. Destroy duplicate after circulation
Registered mail reports	3
Registration journals	until closed
Rent collection, mortgage and land contract collection (file accountant's copy)	5
Signature files	until closed
Stock transfer change-of-address authority	1
Stock transfer memos	1
Stock transfer receipts	3
Stockholders list	optional
Supporting papers to transfer Note: Except recorded instruments and agreement from banks-return to transferor	10

Surety bonds	10
Tax returns	
Ad valorem tax returns	2 yrs after filing
Estate tax returns	15 yrs after filing
Federal and state income tax returns	5 yrs after filing
Intangible tax returns	2 yrs after filing
Social Security returns	5 yrs after filing
Tellers' daily blotter	18 months
Transfer instructions	5
Transfer journal tapes	2
Transfer tax waivers	until closed
Trust checks	until closed
Trust register	until closed
Vouchers, probate trust	3 yrs AE