

**RECORD  
RETENTION  
SCHEDULE  
GUIDELINES FOR  
EVERY OFFICE  
DOCUMENT**



# **Record Retention Schedule:**

*Guidelines for every office document*

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## **Company Records: What to Keep, What to Dump**

A records retention schedule ensures that an organization keeps the records it needs for operational, legal, fiscal or historical reasons, and then destroys them when they're no longer useful. You may base your records retention schedule on your own experience and research of legal mandates or on what other companies are doing.

Whatever your method, use your retention schedule as a guide, not as an executioner. Retain records longer if litigation, a government investigation or an audit seems likely. In the event that a legal action does transpire, immediately cease all disposal activities.

You have to know what you have and how long to keep it—legally and for your own business purposes—before you can establish an efficient records management system. That's why it's important to inventory your records and draw up a company retention schedule.

The retention schedule below reflects standard business practices. You must also consider state and local statutes of limitations as well as regulations of government agencies that pertain to your business. State retention statutes vary widely on tax, unemployment and workers' compensation records, as well as on environmental and other requirements. Check with your state and regional authorities for details.

As an extra safeguard, have your CPA and your attorney review your records retention timetable before putting it into practice.

### **Timetable Tips**

Whether you use these guidelines or conduct your own research to establish a retention schedule, keep the following in mind:

- Don't be a "just in case" hoarder; store records only for legal, operational or archival reasons.
- Retain and destroy documents systematically.
- Segment records according to a retention timetable.
- Don't retain unscheduled temporary materials, such as drafts, reminder notes, work sheets or extra copies.
- Don't hang onto documents just for their sentimental or public relations value. Information must earn its keep, like any other asset. A comprehensive record of the past that fosters a "company memory" can be an asset, but be sure to minimize your legal liability while doing so.

## When No Requirements Exist . . .

What can you do if a law does not state a specific retention period? This is not uncommon. There may not be a stated legal requirement for certain records, or the requirement may not include a specific retention period. You may have done a thorough search to locate certain records requirements but could not find any law addressing your particular documents. Or you may have discovered that certain records must be maintained, but you could not determine for how long. Statutes and regulations often contain a phrase, "The following records shall be maintained . . .," but they fail to tell you the retention period. Usually the phrase is interpreted as meaning "permanently" because there's no permission given for destruction of the records.

How do you deal with this quandary? Under the Uniform Preservation of Private Business Records Act (UPPBRA), whenever a law does not specify a retention period, businesses should keep their records for three years. If you destroy them sooner, you risk subjecting your organization to legal problems. However, only eight states have adopted this act or something equivalent. Courts could certainly require you to hold records long enough to permit the state to monitor compliance with its regulations—a "reasonable" period of time. Based on federal records and the UPPBRA, a three-year retention period should be sufficient.

How long should you keep records if you cannot locate any legal requirements referring to them? Assuming your legal research was thorough, it is best to maintain the records for three years. You must, however, document your search effort and the assumptions you used to set the three-year period. Then, if you missed a legal requirement during your search, you have documentation to show the judge or regulatory agency that your organization had made a good-faith effort to comply with the law.

## RECORD RETENTION SCHEDULE

**KEY:** "P" = Permanent. Otherwise, figures represent suggested number of years for retaining each type of record.

### **Accounting**-----

Accounts, charged off: 7	Accounts payable ledger: 7
Accounts 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
Bill stubs: 7	Bonds canceled: 3
Bonds registered: P	Bonds, sales or transfer: 15
Budget work sheets: 3	Building permits: 20
Capital stock bills of sale: P	Capital stock certificates: P
Capital stock ledger: P	Capital stock transfer records: P

Cashbooks: 25	Cash receipts, disbursement records: 10
Cash sales slips: 3	Charge slips: 10
Check records: 7	Check register: 10
Checks, dividend: 10	Checks, expense: 10
Checks, paid & canceled: 9	Checks, payroll: 7
Checks, voucher: 6	Checks, warrants: P
Correspondence, accounting: 5	Correspondence, credit & 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 cashbook: 25	General journal: P
General journal supporting papers: P	General ledger: P
Notes, canceled: 10	Note ledgers: P
Payroll register: 7	Petty cash records: 3
Plant ledger: P	Profit & loss statements: P
Property asset summary: 10	Royalty ledger: P
Salespeople commission reports: 3	Stock ledger: P
Tabulating cards & magnetic tape: 1	Traveling auditor reports: 15
Trial balance, accounts receivable: 3	Trial balance sheets: P
Uncollectible accounts: 7	Work papers, rough: 2

### **Administrative**

Audit reports, internal: 10	Audit reports, public & government: P
Audit work papers, internal: 6	Classified docs: control, inventories,: 5
Correspondence, accounting: 5	Correspondence, advertising: 3
Correspondence, credit & collection: 7	Correspondence, technical: 10
Correspondence, general: 3	Correspondence, personal: 6
Correspondence, production: 2	Correspondence, purchase: 5
Correspondence, sales & service: 1	Correspondence, tax: 15
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

### **Advertising**

Activity reports, media schedules: 5	Contracts: 6 yrs. after termination
Correspondence: 5	Drawings & artwork: P
Estimates: 2	Market data & surveys: 5
Samples, displays, labels, etc.: P	Tear sheets: 3

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**Corporate**

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Annual reports: P	Authority to issue securities: P
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. after termination
Contracts, govt.: 6 yrs. after term.	Contracts, union: 6 yrs. after term.
Contracts, vendor: 6 yrs. after term.	Dividend checks: 10
Dividend register: P	Easements: P
Election ballots: 20	Election records, corporate: 10
General cashbooks: 25	Incorporation records & certificates: P
Licenses, federal, state, local: P	Permits to do business: P
Records of mergers, acquisitions: P	Reports to SEC: P
Securities: documents of issuance, listing & registration: P	Stock applications for issuance: P
Stock certificates, canceled: P	Stock & stockholders' records: P
Stockholder minutes, resolutions: P	Stockholder proxies: 10
Stockholder reports: P	Voter proxies: 15

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**Executive**

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

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**Insurance**

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

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**Legal**

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

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**Manufacturing**

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Authorities for sale of scrap: 3	Bills of material: 5
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Blueprints: 30  
Correspondence, production: 2  
Credit ratings & classifications: 2  
Draftings & tracings, original: P  
Inventory records: 7  
Invoices, received: 7  
Journals: P  
Operating reports: 10  
Production reports: 6  
Receipts, delivery: 3  
Specifications, customer: P  
Time & motion studies: P

Correspondence, engineering: 10  
Credit memoranda: 5  
Drafting records: 8  
Inspection records: 5  
Invoice copies: 7  
Job records: 10  
Ledgers: P  
Order register: 6  
Quality control reports: 5  
Reliability records: P  
Stores' issue records: 3  
Work orders: 5

### **Personnel**

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Accident reports, injury claims: 7  
Attendance records: 4  
Correspondence: 6  
Disability & sick benefits records: 4  
Employee contracts: 7  
Fidelity bonds: 3  
Garnishments: 7  
Injury frequency charts: 10  
Paychecks: P  
Pension plan: P  
Pension plan, claims: P  
Rating cards: 5  
Salespeople auto records: 2  
Time cards: 7  
Union (collective bargaining)  
agreements after termination: P

Applications, changes, terminations: 3  
Clock records: 4  
Daily time reports: 5  
Earnings records: P  
Employee service records: P  
File, individual employee: 3  
Health & safety bulletins: 4  
Insurance records: group, employee: 6  
Payroll records, after termination: P  
Pension plan, applications: P  
Pension plan, correspondence: P  
Salary & rate changes: 10  
Salespeople expense accounts: 4  
Training manual: P  
Withholding, exemption certificate: 3  
Workers' compensation reports: 11

### **Plant and Property**

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Appraisals: P  
Deeds, titles: P  
Inventory records: 16  
Maintenance & repair, buildings: 10  
Plans & specifications: P  
Purchase, lease records: 1  
Space allocation records: 2  
Water rights: P

Damage reports: 7  
Depreciation schedules: P  
Leases: P  
Maintenance & repair, machinery: 5  
Plant equipment records: P  
Sales: 7  
Taxes: P

### **Purchasing**

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Acknowledgments: 3  
Contracts: 6 yrs. after termination

Bids, awards: 3  
Correspondence: 5

Exception notices: 6  
Purchase orders: 3  
Quotations: 3  
Receiving slips: 4

Orders: 7  
Purchase requisitions: 1  
Receiving reports: 6  
Vendors' contracts: P

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**Sales and Marketing**

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Claims (loss or damage): 5  
Contract progress reports:  
    6 yrs. after termination  
Contracts, reps, agents, distributors:  
    6 yrs. after termination  
Discount rates: 5  
Invoices received: 7  
Market research: P  
Orders acknowledgment: 4  
Price lists: P  
Tax-exempt sales: 5

Complaints: 5  
Contracts, customer:  
    6 yrs. after termination  
Correspondence: 1  
Guarantees, warrantees: 6  
Invoices, copies: 6  
Mailing & prospect lists: 2  
Market surveys: 5  
Orders filled: 8  
Shipping notices & reports: 4

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**Taxation**

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Agent's reports: P  
Correspondence: 20  
Dividend register: P  
Excise reports: 5  
Inventory reports: 16  
Sales & use: P  
Tax bills & statements: P

Annuity or deferred payment plan: P  
Depreciation schedules: 3  
Employee withholding certificates: 8  
Exemption status: P  
Real estate: 15  
Social Security: P  
Tax returns & working papers: P

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**Traffic**

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Aircraft operating & maintenance: 10  
Delivery reports: 3  
Export declarations: 4  
Freight claims: 5  
Manifests: 1  
Routing records: 1  
Shipping tickets: 6  
Tonnage summaries: P  
Vehicle inspection reports: 3 months

Bills of lading: 3  
Employee travel: 1  
Freight bills: 5  
Leases: 6  
Receiving documents: 5  
Shipping instructions: 6  
Title papers: P  
Tracer reports: P  
Vehicle operation & maintenance: 4

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*Source: Records Management Handbook, Fellowes Inc., Bankers Box Storage Products.*



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