

What Should You Keep?

A Guide to Retention of Business Records

Keep Permanently:

- Audit reports of accountants
- Cash books, chart of accounts
- Cancelled checks for important payments
- Contracts and leases still in effect
- Correspondence on legal and other important matters
- Deeds
- Mortgages and bills of sale
- Depreciation schedule
- Financial statements (end-of-year)
- General and private ledgers (and end-of-year trial balance)
- Insurance records, current accident reports, claims, policies
- Journals
- Minute books of directors and stockholders
- Property appraisals by outside appraisers
- Property records
- Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability
- Trademark registrations

Keep Seven Years

- Accident reports and claims
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Cancelled checks
- Expired contracts and leases
- Expense analysis and expense distribution schedules
- Inventories of products, materials and supplies
- Invoices to customers
- Notes receivable ledgers and schedules
- Expired option records
- Payroll records and summaries, including payment to pensioners
- Plant cost ledgers

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Keep Seven Years | Continued

- Purchasing department copies of purchase orders
- Sales records
- Cancelled stock and bond certificates
- Subsidiary ledgers
- Time books
- Voucher register and schedules
- Voucher of payments to vendors, employees, etc.

Keep Three Years

- General correspondence
- Employee personnel records (after termination)
- Employment applications
- Expired insurance policies
- Internal audit reports
- Internal reports
- Petty cash vouchers
- Physical inventory tags
- Savings bond registration records of employees

Keep One Year

- Bank reconciliations
- Correspondence with customers or vendors
- Duplicate deposit slips
- Purchase orders (except purchasing department copies)
- Receiving sheets
- Requisitions
- Stenographer's notebooks
- Stockroom withdrawal forms

Please Note: before relying on this list, consult an attorney or benefits professional to make certain that the lists fits your particular needs or factual circumstances.