

RECORDS RETENTION SCHEDULE

DOCUMENT TYPE AND MINIMUM RETENTION

DOCUMENT TYPE	MINIMUM RETENTION
Accounts payable Ledgers, schedules	7 years
Audits External reports Internal reports	Indefinitely 3 years
Banking Checks Important payments and purchases Duplicate deposit slips Reconciliations Statements	Indefinitely 2 years 2 years 3 years
Contracts Expired mortgages, notes, leases In effect	7 years Indefinitely
Correspondence General Legal, important matters Service providers, customers, vendors	2 years Indefinitely 2 years
Deeds, mortgages, bills of sale	Indefinitely
Depreciation schedules	Indefinitely
Employment applications	3 years
Expenses Analyses, distribution schedules	7 years

DOCUMENT TYPE, CONT'D

MINIMUM RETENTION, CONT'D

Insurance records

Current policies, reports, claims, etc.
Expired policies

Indefinitely
3 years

Inventories

Products, materials, supplies

7 years

Invoices

To customers, from vendors

7 years

Minute books, bylaws, charter

Indefinitely

Patents and related papers

Indefinitely

Payroll

Records, summaries

2 years

Personnel files

Current employees
Terminated employees

Indefinitely
7 years

Pledge forms

7 years

Retirement and pension records

Indefinitely

Taxes returns and worksheets

Returns, worksheets
Tax withholding statements

Indefinitely
7 years

Timesheets

7 years

Registered trademarks and copyrights

Indefinitely

Year-end financial statements

Indefinitely