



Record Retention for Businesses

What you should keep for 1 Year

- Correspondence with Customers and Vendors
- Duplicate Deposit Slips

What you should keep for 3 Years

- Bank Reconciliations
- Employee Personnel Records for terminated employees
- Employment Applications
- Expired Insurance Policies
- General Correspondence
- Petty Cash Records
- Time Cards for Employees

What you should keep for 7 Years

- Bank Statements
- Cancelled Checks
- Electronic Payment Records
- Accounts Payable Ledgers
- Accounts Receivable Ledgers
- Expired Contracts and Leases
- Invoices to Customers
- Payroll Records and Summaries
- Travel and Entertainment Records
- Purchase Orders
- Sales Records
- Subsidiary Records
- Pension and Profit Sharing Plans

What you should keep forever

- Audit Reports
- Tax Returns
- Corporate Documents (incorporation, charter, by-laws, et.)
- Depreciation Schedules
- Documents substantiating fixed asset additions
- Year End Financial Statements
- Year End General Ledgers
- Inventory Records
- Cancelled Checks for Tax Return Substantiation
- Deeds
- Legal Records, Correspondence and Other Important Matters
- Minutes Books of Directors and Stockholders
- Mortgages, Bills of Sale
- Property Appraisals
- Property Records
- Pension and Retirement Records
- Trademark and Patent Registrations
- Real Estate Purchases

- Keep these records in a safe place, like a safety deposit box