

Section 12

RECORD RETENTION GUIDELINES

The following listing contains suggested holding periods for various types of records the chapter may have. Attention should be given to potential requests by government auditors in making the final determination for your chapter.

	<i>Retention Period</i>		<i>Retention Period</i>
Accident reports/claims (settled cases)	7 years	Inventory lists of products, materials and supplies	7 years
Accounts payable ledgers and schedules	7 years	Invoices (to customers, from vendors)	7 years
Accounts receivable ledgers and schedules	7 years	Journals	Permanently
Audit reports	Permanently	Minute books of directors, stockholders, bylaws, and charter	Permanently
Bank reconciliations	5 years	Notes receivable ledgers and schedules	7 years
Bank statements	5 years	Patents and related papers	Permanently
Capital stock and bond records; ledgers; transfer registers, stubs showing issues, record of interest coupons, options, etc. Applies to for-profit organizations.	Permanently	Payroll records and summaries	7 years
Cash books	Permanently	Personnel files (terminated)	7 years
Chart of accounts	Permanently	Petty cash vouchers	3 years
Checks (canceled-see exception below)	7 years	Physical inventory tags	3 years
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	Permanently	Property appraisals by outside appraisers	Permanently
Contracts, notes and leases	7 years from expiration	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Correspondences (general)	3 years	Purchase orders	7 years
Correspondence (legal and important matters only)	Permanently	Receiving sheets	1 year
Correspondence (routine) with customers and/or vendors	3 years	Retirement and pension records	Permanently
Deeds, mortgages, and bills of sale	Permanently	Requisitions	1 year
Depreciation schedules	Permanently	Sales commission reports	3 years
Duplicate deposits slips	3 years	Sales records	7 years
Employment applications	3 years	Scrap and salvage records (inventories, sales, etc.)	7 years
Expense analyses/expense distribution schedules	7 years	Stock and bond certificates (canceled)	7 years
Financial statements (year-end, other optional)	Permanently	Subsidiary ledgers	7 years
Garnishments	7 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
General/private ledgers, year-end trial balance	Permanently	Time records	7 years
Insurance records, current accident reports, claims, policies, etc.	3 years from expiration	Trademark registrations and copyrights	Permanently
Internal audit reports (longer retention periods may be desirable)	3 years	Training manuals	Until revised
Internal reports (miscellaneous)	3 years	Union agreements	Permanently
		Voucher register and schedules	7 years
		Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
		Withholding tax statements	7 years