

# Records Retention and Destruction Guide



A records retention policy is an important part of any corporate records management program. Federal, State and other regulations require businesses, professional firms, and medical practices to retain certain records for specified periods of time. Federal laws now also require the safeguarding of certain customer, client, and patient information. A well designed document destruction policy will help to limit legal liability and storage costs

This Records Retention and Destruction Guide is intended to provide a starting point for developing a records retention and destruction schedule. Please consult your legal and accounting professionals to review and approve any retention and destruction schedule prior to implementation.

## GENERAL NOTES

**Accounting records** -- should be retained for the current year plus six years. Records pertaining to outstanding audit issues should be retained until the issues are resolved. Capital purchase records should be retained for the designated period following the year in which the capital is removed from the books

**Data processing records** -- refer to IRS Revenue Procedure 91-59 for data storage back up requirements to support IRS audits and to identify appropriate data integrity tests.

**Financial records** -- used to support tax filings or positions should be retained until all issues related to the tax filings for the relevant year are resolved.

## Retention and Destruction Guide Footnotes

### 1 Corporate, Marketing & Sales

These records may have historical significance and should be considered for special handling and vault storage.

### 2 Finance

Time frames for regulatory report retention vary. Consult the Code of Federal Regulations (CFR) to determine appropriate retention periods.

### 3 Human Resources

Some employees may belong to groups for which records must be maintained for 30 years post-termination.

### 4 Legal

Statutes of limitations for actions governed by contracts range from two to twenty years according to jurisdiction. Consult local regulations for requirements.



## Accounting

Classification	Recommended Period	Foot-notes	Legal Requirement
Audits -- Internal or External	6 years		Yes
Charts of Accounts	6 years		Yes
Checks -- cancelled	6 years		Yes
Checks -- registered, statements	6 years		Yes
Fixed Assets -- Depreciation	6 years		Yes
Fixed Assets -- Inventories	6 years		Yes
Fund Transfers	6 years		Yes
General Ledgers/Journals	6 years		Yes
Lines of Credits/Loans	6 years		Yes
Payables	6 years		Yes
Payroll Records	6 years		Yes
Petty Cash	6 years		Yes
Procedures for Accounting	6 years		Yes
Receivables	6 years		Yes

## Administration

Classification	Recommended Period	Foot-notes	Legal Requirement
Appointment Calendars	2 years		No
Chronological Files	3 years		No
Committee/Meeting Notes	4 years		No
Disaster Recovery	Until superseded		No
Floor Plans & Equipment	Until superseded		No
Forms	Until superseded		No
Maintenance/Cost	Life of Asset + 6 years		No
Methods & Procedures	Until superseded + 1 year		No
Planning & Goals	Completed + 5 years		No
Plant & Property	Until superseded		No
Policies	Until superseded + 1 year		No
Purchasing - Bids, POs, RFPs	6 years		No
Real Estate/Cost	Life of Asset + 6 years		No
Retention Schedules	Until superseded + 10 years		No
Risk Management/Analysis	Until superseded + 10 years		No

## Administration

Classification	Recommended Period	Foot-notes	Legal Requirement
Safety/Security	10 years		Yes
Status/Activity Reports	2 years		No
Travel Itineraries	Current Year + 1 Year		No
Vendor Reference	Until superseded		No

## Corporate

Classification	Recommended Period	Foot-notes	Legal Requirement
Articles of Incorporation	Life of Organization	1	Yes
Board of Directors -- Agendas, Committees, Minutes, Resolutions	Life of Organization	1	Yes
By Laws	Life of Organization	1	Yes
Foundations/Charities	6 Years		No
Internal Newsletters	3 Years	1	No
News Releases/Statements	10 Years	1	No
Organization	Until superseded + 3 Years	1	No
Policies	Until superseded + 10 years		No
Speeches	10 Years	1	No
Stock -- Certificates	Cancelled + 10 years		Yes
Stock -- Ledgers	10 Years		Yes

## Data Processing

Classification	Recommended Period	Foot-notes	Legal Requirement
Hardware Peripherals Maintenance	Life of Asset		No
Network Information	Until superseded + 1 year		No
Operations	Current Year + 1 Year		No
Run Books	Current Year + 1 Year		No
Software Documentation/Source Code	Until superseded + 1 year		No

## Data Processing

Classification	Recommended Period	Foot-notes	Legal Requirement
Systems Environment	Until superseded		No
Telecommunications	Until superseded + 1 year		No

## Finance

Classification	Recommended Period	Foot-notes	Legal Requirement
Annual Reports	6 Years		Yes
Capital Budgets	6 Years		Yes
Finance Analysis	Until superseded + 5 Years		No
Financial Statements	6 Years		Yes
Operating Budgets	6 Years		Yes
Planning	Until superseded + 5 Years		No
Regulatory Reporting		2	Yes

## Human Resources

Classification	Recommended Period	Foot-notes	Legal Requirement
Affirmative action	3 Years		Yes
Applications/Resumes	1 Year		No
Benefits Programs	Until superseded + 30 Years		Yes
Compensation Structures	Until superseded + 1 Year		Yes
EEO	3 Years		Yes
Employee Relations	5 Years		No
Job Descriptions	Until superseded + 1 Year		No
Pension Reporting	Employee Termination + 30 Years		Yes
Personnel & Medical Files	Employee Termination + 10 Years		Yes
Policies & Procedures	Until superseded + 1 Year		Yes
Recruiting Agencies	6 Years		Yes
Testing	3 Years		Yes
Training	1 year		Yes
Worker's Compensation	Employee Termination + 2 Years		Yes

## Legal

Classification	Recommended Period	Foot-notes	Legal Requirement
Affidavits & Certifications	7 years		Yes
Compliance Reporting	7 years		No
Contracts & Agreements	Cancelled/completed/closed	4	Yes
Customer Complaints	Cancelled/completed/closed	4	Yes
Immigration	3 years		Yes
Legislation & Regulation	Until superseded + 6 Years		No
Intellectual Property including Copyright, Patent, Trademark	Expiration + 3 Years		Yes
Legal Actions	Closed + 6 Years		No
Licensing Permits	Expiration + 6 Years		No
Opinions & Research	Until superseded + 10 years		No
Political Action Committees	7 Years		Yes

## Marketing & Sales

Classification	Recommended Period	Foot-notes	Legal Requirement
Advertising Copy	Expiration + 3 Years		Yes
Corporate History	Life of Organization		No
Grants	4 Years		Yes
Job Files	Closed + 5 Years		No
Mailings	1 year		Yes
Market Research/Trends	Until superseded + 10 years		Yes
Product/Service Development & Specs	Cancelled/Closed + 5 Years		No
Promotions/Campaigns	Cancelled/Closed + 1 Year		Yes
Sales Statistics	10 Years		No
Sponsorship	Completed + 5 Years		No
Surveys	Completed + 5 Years		No

## Medical

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<b>Classification</b>	<b>Recommended Period</b>	<b>Foot-notes</b>	<b>Legal Requirement</b>
Diagnostic Images (e.g. X-Rays)	10 years		Yes
Disease Index	10 Years		Yes
Fetal Heart Monitor Records	10 Years after age of majority		Yes
Master Patient Person Index	Permanently		Yes
Operative Index	10 Years		Yes
Patient Medical Records (adults)	10 Years after last encounter		Yes
Patient Medical Records (minors)	Age of majority + statute of limitations		Yes
Physician Index	10 years		Yes
Register of Births	Permanently		Yes
Register of Deaths	Permanently		Yes
Register of Surgical Procedures	Permanently		Yes

## Tax

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<b>Classification</b>	<b>Recommended Period</b>	<b>Foot-notes</b>	<b>Legal Requirement</b>
Audits -- State/Local/Federal	Completed/Closed + 6 Years		Yes
Returns -- State/Local/Federal	Final Audit Completion + 6 Years		Yes
Work Papers/Data	Final Audit Completion + 6 Years		Yes