



## Record Retention Schedule

We understand the importance of maintaining complete and accurate records, however many of us are uncertain about how long we should retain them. We often find our filing cabinets bursting at the seams with the endless sea of documents which are flooding our filing cabinets.

In order to try to simplify the answer for each major type of document, we have printed the following chart which we encourage you to keep for future reference.

Accident reports/claims (settled cases) .....	7 years	Patents and related papers .....	Permanently
Accounts payable ledgers and schedules .....	7 years	Payroll records and summaries.....	7 years
Accounts receivable ledgers and schedules .....	7 years	Personnel files (terminated).....	7 years
Audit reports .....	Permanently	Petty cash vouchers .....	3 years
Bank reconciliations.....	3 years	Physical inventory tags.....	3 years
Bank statements .....	3 years	Plant cost ledgers.....	7 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues of interest coupons, options, etc. ....	Permanently	Property appraisals by outside appraisers.....	Permanently
Cash books .....	Permanently	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules blueprints and plans.....	Permanently
Charts of accounts.....	Permanently	Purchase orders (except purchasing department copy .....	1 year
Checks (cancelled-see exception below) .....	7 years	Purchase orders (purchasing department copy).....	7 years
Checks (cancelled - 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	Receiving sheets .....	1 year
Contracts, mortgages, notes and leases (expired).....	7 years	Retirement and pension records .....	Permanently
(still in effect).....	Permanently	Requisitions .....	1 year
Correspondence (general) .....	2 years	Sales commission reports .....	3 years
Correspondence (legal and important matters only) .....	Permanently	Sales records.....	7 years
Deeds, mortgages and bills of sale.....	Permanently	Scrap and salvage records (inventories, sales, etc.) .....	7 years
Depreciation schedules .....	Permanently	Stenographers' notebook.....	1 year
Duplicate deposit slips .....	2 years	Stock and bond certificates (cancelled).....	7 years
Employment applications.....	3 years	Stockroom withdrawal forms .....	1 year
Expense analyses/expense distribution schedules .....	7 years	Subsidiary ledgers .....	7 years
Financial statements (year-end, other optional).....	Permanently	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability .....	Permanently
Garnishments .....	7 years	Time books/cards .....	7 years
General/private ledgers, year-end trial balance.....	Permanently	Trademark registrations and copyrights .....	Permanently
Grant documents .....	7 years	Training manuals.....	Permanently
Insurance policies (expired).....	3 years	Union agreements.....	Permanently
Insurance records, current accident reports, claims policies, etc. ....	Permanently	Voucher register and schedules .....	7 years
Internal audit reports (longer retention period may be desirable).....	3 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) .....	7 years
Internal reports (miscellaneous).....	3 years	Withholding tax statements .....	7 years
Inventories of products, materials and supplies .....	7 years		
Invoice (to customers, from vendors) .....	7 years		
Journals .....	Permanently		
Magnetic tape and tab cards.....	1 year		
Minute books of directors, stockholders, bylaws, and charter .....	Permanently		
Notes receivable ledgers and schedules .....	7 years		
Option records.....	7 years		

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