



# Records Retention Schedule for Individuals

Accident reports/claims (settled case)	7 yrs
Adoption papers/custody agreements	Permanent
Bank reconciliations	2 yrs
Bank statements	3 yrs
Bank account numbers	While in force
Beneficiary designations	Permanent
Birth certificates	Permanent
Car records	Until car is sold
Charitable contribution receipts	7 yrs
Checks	7 yrs
Canceled checks (for important payments)	Permanent
Credit card receipts	1 yr
Credit card statements	3 yrs
Death certificates	Permanent
Dividend reinvestment records	Ownership period +7 yrs
Divorce documents	Permanent
Employment records	Permanent
Estate planning documents	Permanent
Expired insurance policies	3 yrs
Genealogy (family tree)	Permanent
Health records	Permanent
Home improvement documents	Ownership period +7yrs
Insurance policies	Keep for life of the policy + 3 yrs
IRA statements/contributions/etc.	Permanent
Legal records	Permanent
List of assets (keep current)	Permanent
List of previous employers	Permanent
Loan information	Term of loan + 7 yrs
Marriage certificates	Permanent
Medical bills	3 yrs
Medical bills if tax related	7 yrs
Mortgage information	Ownership period + 7 yrs
Mutual fund/401 K statements	Ownership period + 7 yrs
Passports	Permanent
Pay stubs	Keep until reconciled with W-2's
Retirement & pension records	Permanent
Retirement plan annual reports	Permanent
Safety deposit (list of contents)	Revise as contents change
Sales receipts	Keep for life of warranty
Sales receipts for other purchases	Until you have used the product
Student loan information/education	Permanent
Tax Returns	Permanent
W-2's	7 yrs
1099's	7 yrs
Supporting documents	7 yrs
Utility records	3 yrs
Wage garnishments	10 yrs
Wills/Trust documents	Permanent or as needed



# Records Retention Schedule for Businesses

(Source: Internal Revenue Service)

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

*The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.*