

## HOW LONG SHOULD YOU KEEP BUSINESS RECORDS?

If your filing cabinets are bursting at the seams, it may be time to dispose of papers you no longer need. To help you get started, we offer the following record retention guide. Keep in mind that our list is not exhaustive and the recommended retention periods are intended as general guidelines. Depending on your circumstances, you may need to hang on to certain documents longer. So before you get out the shredder, check with your tax and legal advisors.

Business records	1 year	3 years	7 years	Permanent
Accident reports and claims (keep current documents until settled, then archive for seven years)			X	
Accounts payable/receivable ledgers and schedules			X	
Audit reports (external)				X
Audit reports (internal)		X		
Bank statements and reconciliations			X	
Canceled checks for important payments				X
Canceled checks (other)			X	
Capital stock and bond records				X
Cash books and charts of accounts				X
Contracts and leases (current)				X
Contracts and leases (expired)			X	
Corporate articles, bylaws, minute books, etc.				X
Correspondence (legal and other important matters)				X
Correspondence (routine)		X		
Deeds, mortgages, bills of sale				X
Depreciation schedules				X
Employee applications		X		
Employee personnel records (after termination)			X	
Financial statements (year end)				X
General ledgers, journals and year end trial balances				X
Insurance policies and records (keep current documents until expired, then archive for three years)		X		
Inventory records			X	
Invoices from vendors			X	
Payroll records			X	
Property records (including appraisals)				X
Purchase orders (purchasing department copies)			X	
Purchase orders (other copies)	X			
Receiving sheets	X			
Retirement and pension records				X
Sales commission reports			X	
Sales records			X	
Subsidiary ledgers			X	
Tax returns, worksheets and other documents used to determine tax liability				X
Trademark registrations, patents and copyrights				X
Training manuals				X
Union agreements				X
Voucher register and schedules			X	
Vouchers for vendor and employee payments			X	