



Records Retention Schedules

for Individuals and Businesses

H2R^{cpa}

Business Solutions, Family Approach

Records Retention Schedule for Individuals

Alimony, Custody or Prenuptial Agreements	Permanently
Bank Statements	1 year (unless needed for tax records)
Cancelled Checks	1 year
Charitable Contributions	Keep with applicable tax returns
Credit Purchase Receipts	Discard after purchase appears on credit card statement if not needed for warranties, merchandise returns or taxes
Credit Card Statements	Discard after payment appears on credit card statement
Detailed List of Financial Assets Held	Permanently
Employee Business Expense Records	Keep with applicable tax returns
Forms 1099 Received	7 years
Health Insurance Policies	Keep until policy expires, lapses or is replaced
Home & Property Insurance	Keep until policy expires, lapses or is replaced
Income Tax Returns and Records	Permanently
Investment Annual Statements	Keep with applicable tax return
Investment Sale Confirmation Records	Discard sale confirmation records when the transaction is correctly reflected on the monthly statement
Investment Purchase Confirmation Records	Keep purchase confirmation records three to six years after investment is sold as evidence of cost
Life insurance	Keep until there is no chance of reinstatement. Discard premium receipts when notices reflect payment.
Loan Records / Forms 1098	7 years following disposition, termination or payoff
Medical Records	Permanently
Medical Expense Records	Keep with applicable tax return, if deducted
Military Papers	Permanently as they may be required for possible veteran's benefits
Passports	Until expiration
Pay Stubs	Current year until final pay stub. Then discard all but final.
Personal Certificates (birth, death, marriage, divorce, religious ceremonies)	Permanently
Photos or Videotape of Valuables	Permanently
Real Estate Documents	Keep three to six years after property has been disposed of and taxes have been paid
Receipts	Use judgment when discarding receipts
Residential Records*	Indefinitely
Schedule K-1's from Partnership or S Corp	7 years following disposition, termination or payoff
Social Security Statements	Discard when current records of payments into the Social Security System are received
Trust Agreements	Permanently
W-2 Forms	Permanently
Warranties & Related Receipts/Documentation ..	After expiration
Will	Keep current will permanently, or until rendered obsolete by a new version

* Copies of purchase-related documents, annual mortgage statements, receipts for improvements and copies of rental leases / receipts.

Records Retention Schedule for Businesses

Accident reports / claims for settled cases	7 years from time of settlement
Accounts payable ledgers & schedules	7 years
Accounts receivable ledgers & schedules	8 years
Audit reports	Permanently
Bank statements	3 years
Capital stock & bond records	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Cancelled checks*	Permanently
Cancelled checks (except those noted above)	7 years
Contracts & leases (expired)	7 years from time of expiration
Correspondence, general	2 years
Correspondence, legal and tax related	Permanently
Deeds, mortgages & bills of sale	Permanently
Deposit slips	3 years
Depreciation schedules	Permanently
Employee personnel records	7 years from time of termination
Employee applications	3 years from time of submission
Expense reports	7 years
Financial statements (year-end)	Permanently
General ledgers, year-end trial balance	Permanently
Insurance policies (expired)	3 years from time of expiration
Insurance records, accident reports, claims, policies, etc	Permanently
Internal audit reports (miscellaneous)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
IRA / Keogh plan contributions, rollovers, transfers & distributions	Permanently
Minute books of directors, stockholders, bylaws & charter ...	Permanently
Payroll records, summaries & tax returns	7 years
Petty cash vouchers	3 years
Purchase orders	3 years
Receiving sheets	1 year
Retirement plan records	Permanently
Safety records	6 years
Sales records	7 years
Subsidiary ledgers	7 years
Tax returns, revenue agents' reports & other documents relating to determination of income tax liability	Permanently
Time card and daily reports	7 years
Trademark registration, patents & copyrights	Permanently
Trial balances (monthly)	3 years
W-2 form	7 years

* Used for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction.



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