

# WHAT TO KEEP

## A Guide to Retention of Business Records

### **Keep Permanently**

- Audit reports of accounts
- Cash books, charts of accounts
- Cancelled checks for important payments
- Contracts and leases still in effect
- Correspondence on legal and other important matters
- Deeds
- Mortgages and bills of sale
- Depreciation schedules
- Financial Statements (end-of-year)
- General and private ledgers (and end-of-year trial balances)
- Insurance records, current accident reports, claims, policies
- Journals
- Minute books of directors and stockholders
- Property appraisals by outside appraisers
- Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability
- Trademark registrations

### **Keep Three Years**

- General correspondence
- Employee personnel records (after termination)
- Employment applications
- Expired insurance policies
- Internal audit reports
- Internal reports
- Petty cash vouchers
- Physical inventory tags
- Savings bond registration records of employees

### **Keep Seven Years**

- Accident reports and claims
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Cancelled checks
- Expired contracts and leases
- Expense analysis and expense distribution schedules
- Inventories of products, materials and supplies
- Invoices to customers
- Notes receivable ledgers and schedules
- Expired option records
- Payroll records and summaries, including payment to pensioners
- Plant cost ledgers
- Purchasing department copies of purchase orders
- Sales records
- Cancelled stock and bond certificates
- Subsidiary ledgers
- Time books
- Voucher register and schedules
- Voucher for payments to vendors, employees, etc.

### **Keep One Year**

- Bank reconciliations
- Correspondence with customers or vendors
- Purchase orders (except purchasing department copies)
- Receiving sheets
- Requisitions
- Stenographers' notebooks
- Stockroom withdrawal forms

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