

# RECORD RETENTION GUIDE FOR INDIVIDUALS AND BUSINESSES



The following table provides some important information regarding how long individuals and businesses should keep records.

For Individuals	Retention Period
401K/Keogh statements	Retain 7 years from date of event, settlement or termination
Accident reports/claims	Retain 7 years from date of event, settlement or termination
Alimony, custody or prenuptial agreements	Retain permanently
Bank statements documenting disbursements in the above categories	Retain 7 years
Bills	Retain 1 Year
Cancelled checks (except for checks from major purchases such as insurance, real estate, etc.)	Retain 3 years
Certificates of deposit statements	Retain 7 years from date of event, settlement or termination
Contracts and leases	Retain permanently
Copies of estate, gift, and income tax return	Retain permanently
Correspondence and notices from Internal Revenue Service or any state and local tax authorities	Retain permanently
Credit card statements (except for statements documenting disbursements in the above categories)	Retain 3 years
Deeds and title papers	Retain permanently
Detailed list of financial assets held such as stock and bond certificates	Retain permanently
Dividend reinvestment records	Retain 7 years from date of event, settlement or termination

For Individuals	Retention Period
Employment agreements still in effect	Retain permanently
Forms 1099 Received	Retain 7 years
IA statements for deductible contributions	Retain 7 years
IA statements for non-deductible contributions	Retain permanently
Immigration/Naturalization papers	Retain permanently
Insurance policies	Retain 7 years from date of event, settlement or termination
Legal correspondence	Retain permanently
Life insurance policies/statements	Retain permanently
Loan records/forms 1098	Retain 7 years from date of event, settlement or termination
Major purchase receipts	Retain 7 years
Medical receipts	Retain 7 years
Medical records	Retain permanently
Military papers	Retain permanently
Passports (until expiration)	Retain permanently
Pay stubs (until W-2 is received)	Retain 1 Year
Personal certificates (birth/death, marriage, divorce, adoption, religious ceremonies)	Retain permanently
Photos, videotapes or records of valuables	Retain permanently
Real estate documents such as HUD-1, major improvements and maintenance receipts, annual mortgage statements, property appraisals by outsider appraisers	Retain 7 years from date of event, settlement or termination
Records, cancelled checks, and receipts for tax deduction items	Retain 7 years

For Individuals	Retention Period
Retirement and pension plan documents	Retain permanently
Sale of stock and bond records and their related investment trade confirmations and statements that indicate buying and selling	Retain 7 years from date of event, settlement or termination
Schedule K-1s for trusts, partnerships or S corporations	Retain 7 years from date of event, settlement or termination
Trade confirmations	Retain 7 years from date of event, settlement or termination
Trust agreements	Retain permanently
Utility records	Retain 3 years
Vehicle records (until vehicle is sold)	Retain permanently
W-2 Forms and final annual paystub for the year	Retain permanently
Warranties and instructions (for life of product)	Retain permanently
Wills	Retain permanently
Year-end annuity statements	Retain 7 years
Year-end brokerage statements	Retain 7 years

For Businesses	Retention Period
Abstracts, deeds, mortgages, bills of sale, and other papers pertaining to the sale of real estate	Retain permanently
Accident reports and claims (settled cases)	Retain 7 years
Accounts payable ledgers and schedules	Retain 7 years
Accounts receivable ledgers and schedules	Retain 7 years
Appointment records	Retain 7 years

For Businesses	Retention Period
Audit reports of accountants	Retain permanently
Bank reconciliations	Retain 1 Year
Bank statements and cancelled checks	Retain 7 years
Books of original entry (i.e., cash receipts and disbursements including general journal entries)	Retain permanently
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Retain permanently
Cash books	Retain permanently
Charge tickets (encounter forms or super bills)	Retain 7 years
Charts of accounts	Retain permanently
Checks (cancelled but see exception above)	Retain 7 years
Checks (cancelled for important payments, i.e., taxes, purchases of property, special contracts, capital investments made to privately held business entities, loans made to any person, including privately held business entities, etc.)	Retain permanently
Contracts and leases (expired)	Retain 7 years
Contracts and leases still in effect	Retain permanently
Correspondence (general)	Retain 3 years
Correspondence (legal and important matters only)	Retain permanently
Correspondence (routine) with customers or vendors	Retain 1 Year
Depreciation schedules	Retain permanently
Duplicate deposit slips	Retain 1 Year
Employee personnel records (after termination)	Retain 7 years
Employment applications (Present employees)	Retain permanently

For Businesses	Retention Period
Employment applications (Rejected)	Retain 1 Year
Expense analyses and expense distribution schedules	Retain 7 years
Financial statements (annual)	Retain permanently
Financial statements (interim)	Retain 4 years
General and private ledgers (and end-of-year trial balances)	Retain permanently
Insurance policies (expired)	Retain 7 years
Insurance records, current accident reports, claims, policies, etc.	Retain permanently
Internal audit reports (in some situations, longer retention periods may be desirable)	Retain 7 years
Internal reports (miscellaneous)	Retain 3 years
Inventories of products, materials, and supplies	Retain 7 years
Invoices from vendors	Retain 7 years
Invoices to customers	Retain 7 years
IRS audit reports	Retain permanently
Journals	Retain permanently
Minute books for directors and stockholders including by-laws and charters	Retain permanently
Notes receivable ledgers and schedules	Retain 7 years
Option records (expired)	Retain 7 years
Payroll records and summaries including payments to pensioners	Retain 7 years
Petty cash vouchers	Retain 7 years
Physical inventory tags	Retain 3 years
Plant cost ledgers	Retain 7 years

For Businesses	Retention Period
Property appraisals by outside appraisers	Retain permanently
Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Retain permanently
Purchase orders (except purchasing department copy)	Retain 1 Year
Purchase orders (purchasing department copy)	Retain 7 years
Receiving sheets	Retain 1 Year
Requisitions	Retain 1 Year
Royalty statements or computations	Retain 7 years
Sales records	Retain 7 years
Savings bond registration records of employees	Retain 7 years
Scrap and salvage records (inventories, sales, etc.)	Retain 7 years
Stenographer's notebooks	Retain 1 Year
Stock and bond certificates (cancelled)	Retain 7 years
Stockroom withdrawal forms	Retain 1 Year
Subsidiary ledgers	Retain 7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Retain permanently
Time books	Retain 7 years
Time cards	Retain 3 years
Titles	Retain permanently
Trademark registrations	Retain permanently
Voucher register and schedules	Retain 7 years

<b>For Businesses</b>	<b>Retention Period</b>
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	Retain 7 years

DISCLAIMER: These recommendations on Document Retention are strictly general guidelines and should not be solely relied upon. Please contact us for specific advice. (2019)