

## How Long Should You Keep Business and Personal Records?

Organizing a multitude of business and personal files is never easy, but this task can be more manageable if you know how long each record should be kept. Refer to this list for guidance, but make sure to keep current on requirements for your specific industry. Also, be alert for changes in IRS regulations and wage and hour laws. When in doubt, keeping a record a little longer is always better.

### Accounting Records

• Duplicate checks & deposit slips	3 years
• Bank statements	5 years
• Canceled checks	5 years
• Payroll records	7 years
• Voucher register & schedules	7 years
• Vouchers for payment to vendors, employees, etc.	7 years
• Accounts receivable ledgers & schedules	10 years
• Audit reports	Permanently
• General ledgers & journals	Permanently
• Financial statements	Permanently
• Accounts payable ledgers & schedules	Permanently
• Canceled checks for important payments such as taxes, property purchases, special contracts	Permanently

### Corporate Records

• Notes & leases (expired)	3 years
• Contracts (expired)	7 years
• Mortgages & bills of sale	Permanently
• Deeds, easements & titles	Permanently
• Bylaws, charter & minutes books	Permanently
• Capital stock & bond records	Permanently
• Pension & profit-sharing information	Permanently
• Tax returns & any attachments	Permanently
• Minutes of stockholder & director meetings	Permanently

### Insurance

• Policies (current)	Permanently
• Policies (expired)	5 years
• Accident reports	7 years
• Claims (after settlement)	7 years

### Personnel

• Contracts (expired)	3 years
• Daily time reports	3 years
• Disability & sick benefits records	3 years
• Withholding tax statements	3 years
• Employment applications	Permanently
• Personnel files (terminated)	Permanently

### Purchasing & Sales

• Purchase orders	7 years
• Requisitions	7 years
• Sales contracts	7 years
• Sales invoices	7 years

### Traffic & Inventory

• Export declarations	3 years
• Freight bills	3 years
• Shipping & receiving reports	3 years
• Waybills & bills of lading	3 years
• Inventories of products, materials & supplies	7 years

### General Correspondence

3 years

### Personal Records

• Birth certificates	Permanently
• Marriage & divorce records	Permanently
• Adoption/ custody agreements	Permanently
• Proof of naturalization if foreign born	Permanently
• Investment records	Permanently
• IRA or Keogh documents	Permanently
• Pension papers	Permanently
• Insurance policies	Permanently
• Contracts	Permanently
• Individual tax returns	Permanently

*(And file this for future reference, too!)*



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