

Record Retention Schedule Guidelines

Personal Records:

Tax returns	7 years
Tax returns w/basis carryforwards	Permanent
W-2's	7 years
1099's	7 years
Cancelled checks supporting tax	
Deductions	7 years
Bank statements	7 years
Deposit slips	7 years
Investment purchase & sales slips	Ownership period + 7 years
Dividend reinvestment records	Ownership period + 7 years
Year-end brokerage statements	Ownership period + 7 years
Mutual fund annual statements	Ownership period + 7 years
Investment property purchase	
Documents	Ownership period + 7 years
Home purchase documents	Ownership period + 7 years
Home improvement receipts	Ownership period + 7 years
Retirement plan annual reports	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions	
(Form 8606 on tax return)	Permanent
Insurance policies	Life of policy + 3 years
Divorce documents	Permanent
Loan documents	Term of loan + 7 years

Business Records:

Accounts receivable	7 years
Accounts payable	7 years
Accident reports & settled claims	7 years
Audit reports	Permanent
Bank reconciliations	3 years
Bank statements	7 years
Cancelled checks	7 years
Electronic payment records	7 years
Contracts & leases	Term of contract + 7 years
Correspondence – routine	1 year

Business Records continued:

Depreciation schedules	Permanent
Expense records	7 years
Financial statements – annual	Permanent
General ledger	Permanent
Inventory records	7 years (unless LIFO system, then permanent)
Insurance policies	Term of policy + 3 years
Internal reports – various	3 years
Investments	Ownership + 7 years
Invoices (customers & vendors)	7 years
Loan documents & schedules	Term of loan + 7 years
Minute books of meetings	Permanent
Organizational documents	Permanent
Property appraisals	Permanent
Purchase orders	7 years
Receiving sheets	1 year
Sales records	7 years
Scrap & salvage records (inventory)	7 years
Tax returns & all related documents	Permanent
Stock certificates and records	Permanent

Employee Records:

Benefit plans	Permanent
Employee files (ex-employees)	7 years
Employment applications	3 years
Employment tax records	7 years
Payroll records	7 years
Pension/profit sharing plans	Permanent