

Generally Accepted Record Retention Guidelines

To guide our clients in minimizing risks, here's a list of generally accepted, reasonable time periods recommended for retaining business records.

Document Name/Type	Recommended Retention
Accident reports and claims (settled cases)	7 years
Accommodation requests	1 year after record is made
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Ads and Notices of overtime opportunities	1 year after record is made
Ads and Notices of promotion opportunities	1 year after record is made
Age certificates (minors only)	Duration of employment
Apprenticeship program records	2 years (records made solely for completing Form EEO-2 or similar reports must be kept for one year from date of report)
Aptitude tests	1 year from personnel action to which test relates
Audit reports of accountants	Indefinitely
Bank reconciliations	1 year
Bank statements	7 years
Basic employee information	4 years after termination
Basic payroll information	3 years after record is made
Capital stock and bond records	Indefinitely
Cash books	Indefinitely
Certificates and notices of Wage and Hour Administrator	3 years after record is made
Chart of accounts	Indefinitely
Checks (cancelled, see exceptions below)	7 years
Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc.)	Indefinitely
Collective bargaining agreements	3 years from end of agreement
Construction documents	Indefinitely
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Expiration plus 7 years
Correspondence (general)	3 years
Correspondence (legal or important)	Indefinitely
Dates FMLA leave is taken	3 years from end of leave
Deeds, mortgages, bills of sale, titles	Indefinitely
Demotion records	1 year from date of action
Depreciation schedules	Indefinitely
Duplicate deposit slips	1 year
EEOC Records	Until final disposition of the charge
Electronic fund transfer documents	7 years
Employee benefits plan records	Duration of plan plus one year
Employment contracts	Expiration plus 7 years
Ex-employee personnel records	7 years
Employment applications (regular)	3 years
Expense analyses and expense distribution schedules	7 years
Exposure records	Duration of employment plus 30 years
Financial statements (end-of-year, other months optional)	Indefinitely
Form EEO-1	As long as current

Document Name/Type	Recommended Retention
General and private ledgers (and end-of-year trial balance)	Indefinitely
Hours of FMLA Leave	3 years after leave ends
Hours worked in tipped & non-tipped positions	3 years after record is made
Job advertisements	1 year after record is made
Job requests given to employment agencies	1 year from time of request
I-9s (after termination)	1 year
Insurance policies (expired)	3 years
Inventories of products, materials, supplies	7 years
Invoices to customers	7 years
Invoices from vendors	7 years
Journals	Indefinitely
Layoff, reduction-in-force, & recall records	1 year from date of action
Leases	(see Contracts)
Licenses	Indefinitely
Loan documents, notes	Indefinitely
Medical certifications	3 years from date record is made
Medical examinations	1 year after termination (Note: OSHA says legally-required exams must be kept for 30 years after termination.)
Merit, incentive system records	2 years from date records is made
Minute books of directors and stockholders, including by-laws and charter	Indefinitely
Notes receivable ledgers and schedules	7 years
Notices of FMLA leave	3 years from end of leave
OSHA Form (Log and Summary of Occupational Injuries & Illnesses)	5 years
Option records (expired)	7 years
Payroll records and summaries, pensions, payroll taxes	7 years
Petty cash vouchers	3 years
Personality tests	1 year from personnel action to which tests relates
Personnel records	1 year from making the record
Physical exams	1 year from personnel action to which test relates
Physical inventory tags	3 years
Plant cost ledgers	7 years
Pre-employment tests	1 year from date of test
Premium payments of employee benefits	3 years from end of FMLA Leave
Promotion records	1 year from date of action
Property records	Indefinitely
Property appraisals by outside appraisers	Indefinitely
Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Indefinitely
Purchase orders (yours)	1 year
Purchase orders (theirs)	7 years
Rates of pay	1 year after record is made
Records of disputes and about designation of FMLA Leave	3 years
References	1 year after record is made
Resumes (after termination)	1 year
Receiving sheets	1 year
Requisitions	1 year

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Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Subsidiary ledgers	7 years
Summary Plan Description data	6 years
Supplementary payroll data	2 years after record is made
Steno notebooks/word-processor files/disks	1 year**
Tax returns and worksheets, reports, documents relating to income tax liability	Indefinitely
Time books/cards (for exempt & non-exempt employees)	7 years
Time cards/sheets	3 years after record is made
Tips reported by employees	4 years from the later of tax due date or payment date
Total wages paid to each employee	4 years from later of tax due date or payment date
Trade mark registrations	Indefinitely
Training selection records	1 year
Transfer records	1 year from date of action
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees (including allowances and reimbursement of employees, officers, for travel and entertainment expenses)	7 years
W-4 forms	4 years
Welfare & pension reports	6 years
Worker's' comp. documents	11 years
Written training agreements	Duration of training program
Title VII (discrimination on the basis of race, color, religion, national origin, or gender, among others)	Indefinitely
Personnel records (including resumes, applications, layoffs, promotions, demotions, transfers, and compensation info)	1 year
Discrimination charges (including records of the party making the charge and other employees/applicants in the same or similar positions)	Until the charge is resolved or for one year after the employee leaves
Apprenticeship records (including applicant names and addresses, dates of application, and applicant's sex, minority group, and test scores)	2 years or duration of apprenticeship program, whichever is longer
Age Discrimination in Employment Act (known as ADEA; discrimination based on age). Keep payroll records for Three years and Personnel records (including for hiring, termination, and promotion; results from employment tests; job advertisements; and training records)	1 year from date of the last personnel action
Employee benefit plan records	At least 1 year longer than duration of plan
Personnel records for temporary positions	90 days after the final personnel action
Records relating to any legal action	Until the case is resolved (In any event, you should keep these records at least seven years after resolution of any litigation because they might be useful in future cases.)

Document Name/Type	Recommended Retention
Family and Medical Leave Act (FMLA) Keep general information (including employee name, address, and ZIP code; and payroll records, including daily and weekly hours worked, pay rates, total daily and weekly wages, weekly overtime, deductions, and date of payment)	3 years
FMLA leave records (including dates taken, copies of notices of leave, premium payments, certifications, and records of any disputes)	3 years
Occupational Safety and Health Act Form 300	5 years
Required medical exam reports	30 days after employment terminates
Records used to monitor exposure to hazardous materials	Indefinitely
Fair Labor Standards Act (FLSA) records (including employee name, address, and ZIP code; and payroll records, including daily and weekly hours worked, pay rates, and total daily and weekly wages)	3 years
Timecards, wage rate tables, and work schedules	2 years
All payroll-related records	3 years
Equal Pay Act Records regarding workweek definition, number of hours that each employee works, pay rates, total wages, and total deductions	3 years
Collective bargaining agreements	3 years after expiration
Timecards/time sheets, records covering merit systems, seniority systems, and wage rate tables	2 years
Rehabilitation Act—Personnel records of disabled applicants and employees	1 year
Employee Retirement Income Security Act (ERISA) records, including Supporting documents of plan or reports	6 years after filing date
Immigration Reform and Control Act (IRCA). I-9 Forms	3 years from date of hire or 1 year after termination, whichever is later
Davis-Bacon Act, Service Contract Act and Walsh-Healey Public Contracts Act— all Payroll records	3 years after completion of contract
Basic employment and wage records	2 years from last entry
Employee information (including separate health/medical records)	3 years from last entry
Sarbanes-Oxley Act. Any records relevant to legal actions	Indefinitely after an investigation begins

Although some laws may not apply to you, most probably do. Compliance with their requirements may be mandatory. Use this checklist and develop a system for continuing to monitor your compliance -- for example, check your I-9s and record retention annually.

Remember that these are just guidelines. Apply them reasonably to minimize the risks in your own circumstances.

Courtesy of Commerce Clearinghouse (CCH)