



**Your Total Records Management Solution**

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## **Records Retention Schedule Guideline**

### **How Long Should You Keep Your Records?**

At Access Records Storage, we specialize in records management. A component of records management that is many times overlooked is records destruction. We will work with you, and your accounting and legal advisors to set up a schedule that complies with your needs, and the various Federal, State, and other regulations.

By setting up a retention schedule, you will not only reduce storage costs, but also be assured that your obsolete records will be destroyed in a professional manner. Best of all, Access Records will handle it for you!

Access will notify you when records can be destroyed, according to your schedule. Then, with your approval, we will remove and shred the obsolete records. Should your needs require certified or confidential destruction, we can handle that too.

The following schedule can be used as a starting point to determine your company's records retention schedule.

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# BUSINESS RECORDS RETENTION SCHEDULE

Accident Reports/Claims (Settled Cases)	7 Years
Accounts Payable Ledgers And Schedules	7 Years
Accounts Receivable Ledgers And Schedules	8 Years
Audit Reports	Permanently
Bank Statements	7 Years
Capital Stock And Bond Records:	Permanently
Ledgers, Transfer Registers, Stubs Showing Issues, Record of Interest Coupons, Options, Etc.	Permanently
Charts Of Accounts	Permanently
Checks (Cancelled Checks For Important Payments, Special Contracts, Purchase Of Assets, Payment Of Taxes, etc. Checks Should Be Filed With The Papers Pertaining To The Underlying Transaction	Permanently
Checks (Cancelled Except Those Noted Above)	7 Years
Contracts And Leases (Expired)	7 Years
Contracts And Leases Still In Effect	Permanently
Correspondence, General And Schedules	2 Years
Correspondence, Legal And Important Letters	Permanently
Correspondence, Routine With Customers/Vendors	2 Years
Deeds, Mortgages And Bills Of Sale	Permanently
Depreciation Schedules	Permanently
Employee Personal Records (After Termination)	10 Years
Employment Applications	3 Years
Financial Statements (Year-end, Other Months Optional)	Permanently
General Ledgers, Year-end Trial Balances	7 Years
Insurance Records, Policies, etc.	Permanently
Internal Audit Reports	7 Years
Inventory Records	7 Years

Invoices to Customers Or From Vendors	7 Years
IRA And Keogh Plan Contributions, Rollovers, Transfers And Distribution	Permanently
Minute Books Of Directors, Stockholders, Bylaws & Charter	Permanently
Payroll Records, Summaries And Tax Returns	7 Years
Petty Cash Vouchers	7 Years
Property Records, Including Costs, Depreciation Reserves, Year-End Trial Balances, Depreciation Schedules, Blueprints, And Plans	Permanently
Purchase Orders	7 Years
Receivables records	7 Years
Safety Records	10 Years
Sales Records	7 Years
Stock And Bond Certificates (Cancelled)	Permanently
Subsidiary Ledgers	7 Years
Tax Returns, Revenue Agents' Reports, And Other Documents	Permanently
Time Cards And Daily Reports	7 Years
Trademark Registrations, Patents, And Copyrights	Permanently
Voucher Register And Schedules	7 Years
Vouchers For Payments To Vendors, Employees, etc. (Includes Allowances & Reimbursements Of Employees, Officers, etc., For Travel & Entertainment Expenses)	7 Years

In deciding your own record retention schedule, consider keeping indefinitely those records that cannot be recreated by any other office, institution or governmental unit.

Information contained in the above schedule is believed to be reliable. Access Records assumes no liability for the information contained herein. It is merely a guide and you are urged to consult your company's accounting and legal consultants to review and approve your final schedule.