



How long should you retain financial records?

This schedule provides only a rough guideline to how long certain records should be retained. Your company's particular needs and storage space should be evaluated to determine what is appropriate for your business.

Accounts payable ledgers and schedules	7 years	Notes receivable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years	OSHA records	6 years
Articles of Incorporation	7 years	Patents and related papers.....	Permanently
Audit reports of accountants.....	Permanently	Payroll records and summaries	7 years
Bank reconciliations	7 years	Pension Records	Permanently
Bank statements.....	7 years	Petty cash records	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently	Physical inventory tags	3 years
Cash books	Permanently	Plant acquisition records.....	7 years
Charts of accounts	Permanently	Property appraisals by outside appraisers	Permanently
Checks (cancelled – see exception below)	7 years	Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Checks (cancelled for important payments, e.g. taxes, purchases of property, special contracts)	Permanently	Purchase orders (except purchasing department copy).....	1 year
Contracts, mortgages, notes, and leases Expired.....	7 years	Purchase orders (purchasing department copy)	7 years
Still in effect	Permanently	Receiving sheets	1 year
Correspondence (general).....	2 years	Requisitions	1 year
Correspondence (legal and important matters only).....	Permanently	Sales commission reports	3 years
Deeds, mortgages, and bills of sale	Permanently	Sales records.....	7 years
Depreciation schedules.....	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 years
Deposit slip copies	2 years	Service contracts/extended warranty	10 yrs after termination
Dividend Register.....	2 years	Stenographers' notebooks.....	1 year
Employee/Personnel files (terminated).....	7 years	Stock and bond certificates (cancelled)	7 years
Employment applications	3 years	Stockroom withdrawal forms.....	1 year
Expense reports	7 years	Surely Bonds	3 years
Financial statements	Permanently	Subsidiary ledgers.....	7 years
Fixed Asset Record	7 years	Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Garnishments.....	7 years	Title papers Permanently Trademark registrations and copyrights	Permanently
General/Private ledgers, year-end trial balance	Permanently	Training manuals permanently Union (labor) contracts	Permanently
Gifts, record of gifts	Permanently	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers for travel and entertainment expenses).....	7 years
Insurance policies (expired)	3 years	Withholding tax statements	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently	W-2 forms.....	7 years
Inventory records.....	7 years		
Invoices (issued or received).....	7 years		
Journals	Permanently		
Minute books of directors, stockholders, bylaws, and charter	Permanently		