Suggested Records Retention Schedule

Do you still have that contract or lease from the office equipment you disposed of seven years ago? What about property appraisals, depreciation schedules and trademark registrations? Those should be easily accessible for as long as you are in business. But how many businesses can readily find and access these records at a moment’s notice?

To help understand the importance of records retention, American Micro has compiled this Suggested Records Retention Schedule using a number of sources and industry best-practices.

Accident reports and claims (settled cases) 7 yrs.
Accounts payable ledgers and schedules 7 yrs.
Accounts receivable ledgers and schedules 7 yrs.
Audit reports of accountants Permanently
Bank reconciliations 1 yr.
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently
Cash books Permanently
Charts of accounts Permanently
Checks, cancelled (see exception below) 7 yrs.
Checks, cancelled (for important payments, i.e., taxes, purchases of property, special contracts, etc. checks should be filed with the papers pertaining to the underlying transaction) Permanently
Contracts and leases (expired) 7 yrs.
Contracts and leases still in effect Permanently
Correspondence (routine) with customers or vendors 1 yr.
Correspondence (general) 3 yrs.
Correspondence (legal and important matters only) Permanently
Deeds, mortgages, and bills of sale Permanently
Depreciation schedules Permanently
Duplicate deposit slips 1 yr.
Employee personnel records (after termination) 3 yrs.
Employment applications 3 yrs.
Expense analyses and expense distribution schedules 7 yrs.
Financial statements, end-of-year (other months optional) Permanently
General and private ledgers (and end-of-year trial balances) Permanently
Insurance policies (expired) 3 yrs.
Insurance records, current accident reports, claims, policies, etc. Permanently
Internal audit reports (in some situations, longer retention periods may be desirable) 3 yrs.
Internal reports (miscellaneous) 3 yrs.
Inventories of products, materials, and supplies 7 yrs.
Invoices to customers 7 yrs.
Invoices from vendors 7 yrs.
Journals Permanently
Minute books of directors and stockholders, including by-laws and charter Permanently
Notes receivable ledgers and schedules 7 yrs.
Option records (expired) 7 yrs.
Payroll records and summaries, including payments to pensioners 7 yrs.
Petty cash vouchers 3 yrs.
Physical inventory tags 3 yrs.
Plant cost ledgers 7 yrs.
Property appraisals by outside appraisers Permanently
Property records – including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans Permanently
Purchase orders (except purchasing department copy) 1 yr.
Purchase orders (purchasing department copy) 7 yrs.
Receiving sheets 1 yr.
Requisitions 1 yr.

Note: These are suggested retention schedules based on current information. Please consult your attorney or accountant for laws applicable to your situation.