

DocuLock, LLC®

Peace of Mind, Every Time.



Suggested Records Retention Timetable

Learning which documentation needs to be retained for your business and for how long can be mind-numbing research. DocuLock, LLC® has put together a thorough list of records and retention guidelines to follow. Our compliment from our organization to yours!

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

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