

Record retention guide

Filing your tax papers away can be a chore. Perhaps you need to make a clean sweep of the file cabinet.

The IRS advises that you keep your tax returns forever, but much of the supporting documentation can be destroyed after the statute of limitations for the tax year is over (three years in most cases). You can use the following guide to help make your decision.



1 YEAR

- Copies (misc.)
- Correspondence (routine)
- Duplicate deposit slips
- Stenographer's notebooks

3 YEARS

- Appointment books
- Correspondence (general)
- Employee personnel records (after termination)
- Insurance policies (expired)
- Internal reports (misc.)
- Petty cash vouchers

5 YEARS

- Invoices
- Loan documents
- Notes receivable ledgers and schedules
- Purchase orders

7 YEARS

- Accident reports and claims (settled)
- Accounts payable ledgers and schedules
- Bank statements
- Brokerage statements
- Cancelled checks (misc.)
- Employee expense reports
- Employee payroll records
- Inventory of products, materials and supplies
- Safety records
- Sales records
- Scrap and salvage records
- Stock and bond certificates (cancelled)
- Subsidiary ledgers
- Time cards and daily reports
- Voucher register and schedules
- Voucher for payments made

PERMANENTLY

- Adoption papers
- Articles of incorporation
- Audit reports of accountants
- Birth certificates
- Bylaws
- Capital stock and bond records
- Cancelled checks (important payments)
- Cash books
- Charts of accounts
- Citizenship papers
- Contracts and leases (expired)
- Contracts and leases (existing)
- Copyright, patent and trademark registration
- Death certificates
- Deeds, mortgages and bills of sale
- Depreciation schedules
- Divorce decrees, alimony and custody agreements
- Financial statements
- General and private ledgers
- Insurance records (existing)
- Internal audit reports
- Journals
- Military records
- Minute books
- Property appraisals and records
- Retirement plan information (IRA, 401(k), etc.)
- Savings bond registration
- Tax returns
- Training manuals
- Union agreements
- W-2/s/proof of income