

## **SUGGESTED ACCOUNTING RECORDS RETENTION PERIOD**

### **For Individuals:**

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#### Seven (7) Years:

- Tax returns (uncomplicated)
- W-2's
- 1099's
- Cancelled checks supporting tax deductions
- Bank deposit slips
- Bank statements
- Charitable contribution documentation
- Credit card statements
- Receipts, diaries, logs pertaining to tax return

#### For Term of Ownership:

- Investment purchase and sales slips
- Dividend reinvestment records
- Year-end brokerage statements
- Mutual fund annual statements
- Investment property purchase documents
- Home purchase documents
- Home improvement receipts and cancelled checks

#### For Term of Warranty:

- Home repair receipts and cancelled checks

#### Permanently:

- Tax returns (all others besides uncomplicated)
- Retirement plan annual reports
- IRA annual reports
- IRA nondeductible contributions (Form 8606)
- Divorce documents
- Loans Term of Any Loans
- Estate planning documents
  
- Insurance policies (check w/agent)

## **SUGGESTED ACCOUNTING RECORDS RETENTION PERIOD**

### **For Businesses:**

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#### Two (2) Years:

- Bank reconciliations

#### Seven (7) Years:

- Accounts payable
- Accounts receivable
- Expense records
- Inventory records (permanent if LIFO system)
- Loan payment schedules
- Purchase orders (1 copy)
- Sales records
  
- Bank statements
- Cancelled checks (permanent for real estate purchases)
  
- Electronic payment records

#### Permanent:

- Tax returns
  
- Audit reports
- Chart of accounts
- Depreciation schedules
- Financial statements (annual)
- Fixed asset purchases
- General ledger

## **SUGGESTED ACCOUNTING RECORDS RETENTION PERIOD**

### **CORPORATE RECORDS**

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Life + Four (4) Years:

- Contracts – minor
- Insurance policies (check with agent)

Permanently:

- Board minutes
- Bylaws
- Business licenses
- Contracts – major
- Leases/mortgages
- Patents/trademarks
- Shareholder records
- Stock registers
- Stock transactions

### **EMPLOYEE RECORDS**

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Three (3) Years:

- Employment applications

Seven (7) Years:

- Employee files for ex-employees (or statute of limitations)
- Employment taxes
- Payroll records

Permanently:

- Pension/profit sharing plans
- Benefit plans

### **REAL PROPERTY RECORDS**

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Life + Four (4) Years

- Lease payment records

Permanently:

- Construction records
- Leasehold improvements
- Real estate purchases