

## RETENTION OF RECORDS

Sooner or later each of our clients have a problem with the storage of records. We have been asked many times how long specific records are to be kept. With certain documents, you should consult with your attorney.

The schedule below will give you some idea of where to begin. The retention periods start at the end of the fiscal or calendar year when the document was originated and not from the date of the document.

In regards to tax information, the retention period begins on the filing date or extension thereof.

Please ask us if you have any doubts about destroying certain records.

### **KEY: P – Retain Permanently**

**AT – After Termination**

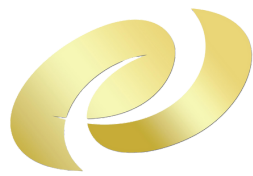
**AD – After Disposal of Underlying Asset, Investments, and Other Property**

Type of Record	Suggested Retention Period	Type of Record	Suggested Retention Period
Accident reports (settled)	7	*Checks (paid and cancelled)	7 AD
Annual financial reports	P	Commission reports	6
Articles of incorporation	P	Contracts:	
Audit reports	P	Corporate	20 AT
Bank deposit slips	3	Employee	7 AT
Bank reconciliations	3	Vendor	7
Bank statements	7	Correspondence:	
Bills of lading	5	Accounting	5
Bonds (records of issuance)	P	Credit and collection	7
Budgets	3	General	3
Capital stock:		Personal	7 AT
Applications for authorization	P	Cost accounting records	5
and issuance	P	Deeds	P
Certificates (cancelled)	P	Delivery receipts	3
Ledger	P	Deposit slip copies	3
Transfers	7	Dividend register	P
Sales slips (cash and charge)	10	Depreciation schedules	7AD
Check register	7		

\*Relating to acquisitions of investments, property and other important items.



Type of Record	Suggested Retention Period	Type of Record	Suggested Retention Period
Equipment leases (after expiration)	6	Labor records cont'd:	
Equipment repair records	3	Time cards, tickets & clock records	5
Expense reports:		Unemployment claims	7 AT
Departmental	5	Withholding exemption certificates	7 AT
Employee	5	Worker's compensation reports	10
Fidelity bonds	3 AT	Leases	7 AT
Financial reports		Ledgers and journals:	
Audited	P	Accounts payable ledger	7
Annual	P	Accounts receivable ledger	7
Interim	3	Cash journal	10
Fire damage reports	6	Customer journal	7
Fixed asset records	7 AD	General journal	10
Franchise agreements	10 AT	General ledger	P
Freight drafts, bills & claims	5	Journal entries - year-end	P
Garnishments	3 AT	Payroll journal	10
Insurance policies (after expiration)	3	Plant ledger	P
Inventory records	7 AD	Purchases journal	10
Invoices (issued or received)	7	Royalty journal	10
Invoices - fixed assets	7 AD	Sales journal	10
Labor records:		Stock ledger	P
Applications (employees)	7 AT	Voucher journal	10
Contracts	7 AT	Licenses	1 AT
Daily time reports	5	Maintenance & repair records:	
Disability claims	7 AT	Buildings	7
Earnings records	7	Machinery	5
Employee service records	7 AT	Manufactured stock records	7
Paychecks	7	Minute books	P
Personnel files	7 AT	Mortgages	7 AT
Salary & wage rate changes	7AT		
Salary receipts	7AT		



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Type of Record	Suggested Retention Period	Type of Record	Suggested Retention Period
Notes (cancelled)	7	Tax records (including worksheets, bills and statements, and Agent's reports)	10
Note register	P	Tax return (copies):	
Options	7 AT	Estate	P
Patent records	P	Gift	P
Pension records	P	Income	P
Petty cash records	3	Payroll	7
Plant acquisition records	7 AD	Personal property	10
Property records:		Sales and use	10
Account ledgers	P	Social security	7
Appraisals	P	Title papers	P
Damage reports	7	Trademark records	P
Deeds and titles	P	Travel records (employees)	3
Depreciation	7 AD	Uncollectible accounts records	7
Plans and specifications	P	Union (labor) contracts	P
Purchases	P	Vouchers (copies)	7
Sales	P	Voucher register	10
Taxes	10	Wage rate records	7
Purchase order copies	3	Warrants	P
Purchase invoices	7	Withholding and exemption certificates	7 AT
Receiving reports	3	W-2 Forms	7
Remittance statements	3		
Requisitions	3		
Sales invoices	7		
Salesmen commission reports	6		
Securities (brokerage slips)	7 AD		
Shipping tickets	5		
Stockholder records (list of minutes, proxies, reports to stockholders)	P		
Surety bonds	3 AT		



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