

# Compliments of Evans & Woulfe Accounting, Inc.

630.510.0415

## **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

