

Sample Document Retention/Destruction Policy

Document Destruction Procedure/Timelines

Destruction of business records and documents is a process that must be carefully monitored in compliance with federal laws and requirements. Following is a list of documents most common in a business or organization, the minimum requirement for retention and the personnel responsible for ensuring documents are retained and destroyed in compliance.

<u>Type of Document</u>	<u>Minimum Requirement</u>	<u>Responsible Party</u>
Accounts payable ledgers & schedules	7 years	Office Manager
Audit Reports	Permanently	Office Manager
Bank Reconciliations	2 years	Office Manager
Bank Statements	3 years	Office Manager
Checks (for important payments & purchases)	Permanently	Office Manager
Contracts, mortgages, notes and leases (expired)	7 years	President/CEO
Contracts (still in effect)	Permanently	President/CEO
Correspondence (general)	2 years	All Personnel
Correspondence (legal & important matters)	Permanently	President/CEO
Correspondence (with customers & vendors)	2 years	Appropriate Personnel
Deeds, mortgages, and bills of sale	Permanently	President/CEO
Depreciation Schedules	Permanently	Office Manager
Duplicate deposit slips	2 years	Office Manager
Employment applications	3 years	President/CEO
Expense analyses/expense distribution schedules	7 years	Office Manager
Year-End Financial Statements	Permanently	Office Manager
Insurance Policies (expired)	3 years	Office Manager
Insurance records, current accident reports, claims, policies, etc.	Permanently	President/CEO or Office Manager
Internal audit reports	3 years	President/CEO
Inventories of products, materials & supplies	7 years	Office Manager
Invoices (to customers, from vendors)	7 years	Office Manager
Minute books, bylaws and charter	Permanently	President/CEO
Patents and related papers	Permanently	President/CEO
Payroll records and summaries	7 years	President/CEO or Office Manager
Personnel files (terminated employees)	7 years	President/CEO
Retirement and pension records	Permanently	President/CEO or Office Manager
Tax returns and worksheets	Permanently	Office Manager
Timesheets	7 years	President/CEO
Trademark registrations and copyrights	Permanently	President/CEO
Withholding tax statements	7 years	Office Manager

Each responsible staff member will maintain appropriate document destruction practices and records, as needed. Once the minimum required retention time has expired, the responsible staff members will ensure that the documents in question are destroyed by shredding said documents.