



## TOYER, DIETRICH & ASSOCIATES, CPAs

### Guide to Individual Records Retention

Do you find yourself buried under too much paperwork? It might be a good idea to implement a records retention schedule. Several customers have asked which records they should keep and when they should dispose of old records. This is a suggested guide that should serve as a general basis to start and build upon. If you have any further questions or specific needs, please contact our office.

Item	Retention Period	Item	Retention Period
Accident report & claims (after report settled)	7 Years	Insurance Policies (Expired)	3 Years
Bank Statements & Reconciliations	4 Years	Insurance Records & related (accident reports, claims, policies)	Permanently
Capital Stock & Bond Records; Ledgers, Transfer Registers, Stubs showing issues, Record of Interest Coupons, Options, etc.	Permanently	Investment Statements: <ul style="list-style-type: none"> <li>• Money Market Accounts</li> <li>• Security Purchases/ Sales</li> </ul>	4 years (Suggest permanent record of stock transactions)
Checks (Cancelled)	7 Years EXCEPT: Important payments (taxes, property purchases, special contracts, etc.) should be filed permanently with the papers pertaining to the transaction	Notes Receivable Ledgers & Schedules (After ending transaction)	7 Years
Contracts and leases	Permanently	Property Records - including costs, depreciation reserves, End-of-year Trial Balances, Depreciation schedules, Blueprints and plans, Real Estate Property Tax Statements (Original Cost and Loan Information, Cost of Improvements including invoices & cancelled checks.)	Permanently
Correspondence (Legal and important matters only, i.e., divorce, child support, etc.)	Permanently	Stock and Bond Certificates (Cancelled)	4 Years
Credit or Debit Card Transactions	4 Years	Tax Returns and Worksheets, Revenue Agents' reports and Other Documents relating to determination of Income Tax Liability	Permanently
Deeds, Mortgages and Bill of Sales	Permanently	Gifts (Cash & Property exceeding \$10,000 per person per year)	Permanently

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### Guide to Business Records Retention

Item	Retention Period	Item	Retention Period
Accident report & claims (after report settled)	7 Years	Invoices (To Customers & From Vendors)	7 Years
Accounts Payable & Accounts Receivable Ledgers & Schedules	7 Years	Journals	Permanently
Audit Reports of Accountants	Permanently	Minute Books of Directors & Stock-Holders, Including By-Laws and Charter	Permanently
Bank Statements & Reconciliations	7 Years	Notes Receivable Ledgers & Schedules	7 Years
Capital Stock & Bond Records; Ledgers, Transfer Registers, Stubs showing issues, Record of Interest coupons, Options, etc.	Permanently	Option records (expired)	7 Years
Contracts & Leases	Permanently	Payroll records & Summaries, including payment to pensioners	7 Years
Correspondence with Customers or Vendors (Routine)	1 Year	Petty Cash Vouchers	3 Years
Correspondence (General)	3 Years	Physical Inventory Tags	3 Years
Correspondence (Legal & Important Matters)	Permanently	Plant Cost Ledgers	7 Years
Deeds, Mortgages, Bill of Sales	Permanently	Property Appraisals by Outside Appraisers	Permanently
Depreciation Schedules	Permanently	Property Records - Including costs, depreciation reserves, End-of-year trial balances, Depreciation Schedules, Blueprints & Plans	Permanently
Duplicate Deposit Slips	1 Year	Purchase Orders	1 Year Except keep Purchasing Department Copy 7 Years
Employee Personnel Records (After Termination)	3 Years	Receiving Sheets	1 Year
Employment Applications	3 Years	Requisitions	1 Year
Expense Analysis & Distribution Schedules	7 Years	Sales Records	7 Years
Financial Statements (End of Year)	Permanently	Savings Bond registration Records of Employees	3 Years
General & Private Ledgers (and End-of-Year Trial Balances)	Permanently	Scrap & Salvage Records (inventories, sales, etc.)	7 Years
Insurance Policies (Expired)	3 Years	Stenographer's Notebooks	1 Year
Insurance Records & related (accident reports, claims, policies)	Permanently	Stock & Bond Certificates (Cancelled)	7 Years
Internal Audit Reports	3 Years	Stockroom Withdrawal Forms	1 Year
Internal Reports (Miscellaneous)	3 Years	Subsidiary Ledgers	7 Years
Tax Returns and Worksheets, Revenue Agents' reports and Other Documents relating to determination of Income Tax Liability	Permanently	Inventories of products, materials & supplies	7 Years
Time Books	7 Years	Trademark Registrations	Permanently
Voucher Register & Schedules	7 Years	Vouchers for payments to vendors, employees, etc. (Includes allowances & reimbursements of employees, officers, etc. for travel & entertainment expenses.)	7 Years

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