



TAMMY VASILATOS CPA, LLC
Certified Public Accountant

Record Retention Guide (Paper or Electronically)

Business Documents To Keep For Three Years

- Employee Personnel Records (after termination)
- Employment Applications
- Expired Insurance Policies
- General Correspondence
- Internal Audit Reports
- Internal Reports
- Petty Cash Vouchers
- Time Cards For Hourly Employees

Business Documents To Keep For Seven Years

- Accident Reports, Claims
- Accounts Payable Ledgers and Schedules
- Accounts Receivable Ledgers and Schedules
- Bank Statements and Reconciliations
- Cancelled Checks
- Employment Tax Records
- Expense Analysis and Expense Schedules
- Expired Contracts, Leases
- Financial Statements
- General Ledgers, Year End Trial Balances
- Inventories of Products, Materials, Supplies
- Invoice to Customers
- Notes Receivable Ledgers, Schedules
- Payroll Records and Summaries, including payment to pensions
- Purchase Orders
- Sales Records
- Subsidiary Ledgers
- Travel and Entertainment

- Vouchers for Payments to Vendors, Employees, etc

Business Records To Keep Forever

- Audit Reports from CPAs/Accountants
- Cancelled Checks for Important Payments (especially tax payments)
- Contracts, Leases Currently in Effect
- Corporate Documents (incorporation, charter, by-laws, etc.)
- Documents substantiating fixed asset additions
- Deeds
- Financial Statements (Year End)
- Insurance Records, Current Accident Reports, Claims, Policies
- Investment Trade Confirmations
- IRS Revenue Agents' Reports
- Legal Records, Correspondence and Other Important Matters
- Minute Books of Directors and Stockholders
- Mortgages, Bills of Sale
- Property Appraisals by Outside Appraisers
- Property Records
- Retirement and Pension Records
- Tax Returns and Worksheets
- Trademark and Patent Registrations

Personal Documents To Keep For One Year

- Bank Statements
- Paycheck Stubs (reconcile with W-2)
- Canceled Checks
- Monthly and Quarterly Mutual Fund and Retirement Contribution Statements (Reconcile with Year End Statement)

Personal Documents To Keep For Three Years

- Credit Card Statements
- Medical Bills (in case of Insurance Disputes)
- Utility Records
- Expired Insurance Policies

Personal Documents To Keep For Seven Years

- Supporting Documents For Tax Returns
- Accident Reports and Claims
- Medical Bills (if tax-related)
- Property Records/Improvement Receipts
- Sales Receipts
- Wage Garnishments
- Year End Brokerage Statements

Personal Records To Keep Forever

- CPA Audit Reports
- Birth & Death Certificates
- Military papers
- Divorce decree
- Trust Agreements
- Income Tax Returns
- Retirement and Pension Records
- Wills

Special Circumstances

- Car Records (keep until the car is sold)
- Credit Card Receipts (keep with your credit card statement)
- Insurance Policies (keep for the life of the policy)
- Mortgages / Deeds / Leases (keep 6 years beyond the agreement)
- Pay Stubs (keep until reconciled with your W-2)
- Property Records / Improvement Receipts (keep until property sold)
- Sales Receipts (keep for life of warranty)
- Stock and Bond Records (keep for 6 years beyond selling)
- Warranties and Instructions (keep for the life of the product)
- Other Bills (keep until payment is verified on the next bill)
- Depreciation Schedules and Other Capital Asset Records (keep for 3 years after the tax life of the asset)