



RECORD RETENTION GUIDE

The guidelines below give retention periods for the most common records.

ACCOUNTING RECORDS	RETENTION PERIOD
Accounts payable	7 years
Accounts receivable	7 years
Audit Reports	Permanent
Chart of Accounts	Permanent
Contribution records	7 years
Depreciation schedules	Permanent
Expenses records	7 years
Financial statements (annual)	Permanent
Fixed asset purchases	Permanent
General Ledger	Permanent
Loan payment schedules	7 years
Form 1099-MISC	7 years
BANK RECORDS	
Bank reconciliations	2 years
Bank statements	7 years
Canceled checks	7 years
Electronic payment records	7 years
CORPORATE RECORDS	
Board Minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts – major	Life + 4 years
Contracts – minor	Life + 3 years
Insurance policies	Permanent
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Form 990-T	7 years
Form 5578 (nondiscrimination)	7 years
EMPLOYEE RECORDS	
Benefit plans	Permanent
Employee files (ex-employees)	7 years
Employment applications (ex-employees)	3 years
Employment taxes	7 years
Payroll records	7 years
Retirement plans	Permanent
Form W-2, W-4, 941	7 years
Time Sheets/Leave Requests	3 years
REAL PROPERTY RECORDS	
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchases	Permanent