

RECORD RETENTION GUIDELINES FOR BUSINESS



Accounting Records

Auditors' Report & Annual Financial Statements	Permanently
Bank Statements and Deposit Slips **	7 years
Canceled Checks: **	
- Fixed assets	Permanently
- General	7 years
- Payroll	7 years
- Taxes (payroll related)	7 years
- Taxes (income)	Permanently
Cash Disbursements Journal	Permanently
Cash Receipts Journal	Permanently
Chart of Accounts	Permanently
Correspondence (general)	2 years
Correspondence (routine) with customers and/or vendors	2 years
Deeds, Mortgages, Bills of Sale	Permanently
Electronic Payment Records	7 years
Employee Expense Records	7 years
Fixed Asset Records (invoices, canceled checks, depreciation schedules)	Permanently
Freight Bills and Bills of Lading	7 years
General Journal	Permanently
General Ledger	Permanently
Internal Reports (miscellaneous)	3 years
Inventory Listings and Tags	7 years
Invoices: Sales to Customers/Credit Memos	7 years
Notes Receivable Ledgers and Schedules	8 years
Notes Payable Ledgers and Schedules	Permanently

Patent/Trademark and Related Papers	Permanently
Payroll Journal	7 years
Petty Cash Vouchers	7 years
Plant Cost Vouchers	7 years
Production and Sales Reports	7 years
Purchases	7 years
Purchase Journal	Permanently
Purchase Orders	7 years
Receiving Sheets	1 year
Requisitions	1 year
Sales Commission Reports	3 years
Sales or Work Orders	7 years
Scrap and Salvage Records (inventories, sales, etc.)	7 years
Stockroom Withdrawal Forms	1 year
Subsidiary Ledgers (accounts receivable, accounts payable, equipment)	7 years
Time Cards and Daily Time Reports	7 years
Training Manuals	Permanently
Trial Balance - Year End	Permanently
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years

Insurance Records

Accident Reports and Settled Claims	7 years (after Settlement)
Fire Inspection and Safety Reports	6 years
Insurance Policies (still in effect)	Permanently
Insurance Policies (expired)	7 years

** Varies Depending on the nature of the document

Legal Documents

Articles of Incorporation and Bylaws	Permanently
Buy-Sell Agreements	Permanently
Capitol stock and bond records: ledgers, transfer registers, stubs showing options, etc.	Permanently
Contracts and leases (still in effect)	Permanently
Contracts mid leases (expired)	7 years
Employment agreements	7 years
Legal correspondence	Permanently
Minutes	Permanently
Option records (expired)	7 years
Partnership agreements	Permanently
Property appraisals by outside appraisers	Permanently
Stock certificates and ledgers	Permanently

Tax Records

IRS or state adjustments	Permanently
Payroll tax returns	7 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans	Permanently
Sales and use tax returns	Permanently
Tax returns and work sheets, revenue agents' reports, and other documents relating to determination of income tax liability, canceled checks for tax payments	Permanently

Personnel Records

Child labor certificates and notices	3 years
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Employment application(from date of termination)	3 years
Employment eligibility verification (1-9 form) (from date of termination)	3 years
Garnishments	7 years
Help wanted ads and job opening notices	2 years
Personnel files (from date of termination)	7 years
Records of job injuries causing loss of work	5 years
Safety: chemical and toxic exposure records	30 years
Union agreements and individual employee Contracts (from date of termination)	3 years
Withholding statements	7 years

Employee Benefit Plan Records

Actuarial reports	Permanently
Allocation and compliance testing	7 years
Brokerage! Trustee statements supporting investments	7 years
Financial statements	Permanently
General ledger and journals	Permanently
Information returns (form 5500)	Permanently
Internal Revenue Service/ Department of Labor correspondence	Permanently
Participant communications related to distributions, terminations, beneficiaries	7 years
Plan and Trust Agreements	Permanently

These Record Retention Guidelines provide a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisors in light of any pending investigations, regulated industry requirements or contract covenants. In addition to these general guidelines, each business should consider any industry standards which may affect the holding period of records due to the unusual legal circumstances.

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