



## Document Retention Policy

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. Nonprofit organizations should have a written, mandatory document retention and periodic destruction policy. Policies such as this will eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time that records should be retained to be in compliance. The following **table provides the minimum requirements**.

*This information is provided as guidance in determining your organization's document retention policy.*

Type of Document	Minimum Requirement
Accounts Payable Ledgers and Schedules	Seven (7) Years
Audit Reports	Permanently
Bank Reconciliations	Two (2) Years
Bank Statements	Three (3) Years
Checks (For Important Payments and Purchases)	Permanently
Contracts, Mortgages, Notes and Eases (Expired)	Seven (7) Years
Contracts (Still in Effect)	Permanently
Correspondence (General)	Two (2) Years
Correspondence (Legal and Important Matters)	Permanently
Correspondence (With Customers and Vendors)	Two (2) Years
Deeds, Mortgages and Bills of Sale	Permanently
Depreciation Schedules	Permanently
Duplicate Deposit Slips	Two (2) Years
Employment Applications	Three (3) Years
Expense Analyses/Expense Distribution Schedules	Seven (7) Years
Year End Financial Statements	Permanently
Insurance Policies (Expired)	Three (3) Years
Insurance Records, Current Accident Reports, Claims, Policies, etc.	Permanently
Internal Audit Reports	Three (3) Years
Inventories of Products, Materials and Supplies	Seven (7) Years
Invoices (To Customers, From Vendors)	Seven (7) Years
Minute Books, Bylaws and Charter	Permanently
Patents and Related Papers	Permanently
Payroll Records and Summaries	Seven (7) Years
Personnel Files (Terminated Employees)	Seven (7) Years
Retirement and Pension Records	Permanently
Tax Returns and Worksheets	Permanently
Timesheets	Seven (7) Years
Trademark Registrations and Copyrights	Permanently
Withholding Tax Statements	Seven (7) Years