

Achieving Results



1001 EAST ENTRY DRIVE
PITTSBURGH, PA 15216
412.571.0500 · 800.542.0367
www.mda-cpa.com
info@mda-cpa.com

Record Retention Guidelines

While you are organizing files and information in order to prepare your tax return, you may be looking at your old records, wondering, “Do I really need to keep this?” Organizing, filing and retaining old records can be a burden for many households and businesses. Individual documents are a log and record of your life and assets. Business documents are an important history of your business’s transactions, customers, vendors, creditors and employees. These records should be maintained and available to resolve any questions that may arise in the future.

We are often asked how long certain types of records should be maintained. The following types of records and retention periods are general guidelines you can use. However, they should be tempered by your own business and investment concerns. Before purging your files, however, if you have any concerns, you may want to contact your accounting, financial or legal consultants.

INDIVIDUAL RECORDS GUIDELINES

Cancelled Checks	3 YRS
Bank Deposit Slips	3 YRS
Bank Statements	6 YRS
Investment Account Statements	3 YRS
Tax Return Supporting Documents	7 YRS
Tax Returns	PERMANENTLY
Real Estate Records	PERMANENTLY
Expense Reports	3 YRS
Divorce Decrees & Dependent Agreements	3 YRS

BUSINESS RECORD GUIDELINES

Accident Reports/Claims (settled cases).....	7 Yrs	Insurance Records, Policies, etc.	PERMANENTLY
Accounts Payable Ledgers/Schedules	7 Yrs	Internal Audit Reports	3 Yrs
Accounts Receivable Ledgers/Schedules	8 Yrs	Inventory Reports	7 Yrs
Audit Reports	PERMANENTLY	Invoices to Customers/from Vendors.....	7 Yrs
Bank Statements	3 Yrs	IRA & Keogh Plan Contributions, Rollover	
Capital Stock & Bond Records:		Transfers and Distributions	PERMANENTLY
Ledgers, Transfer Registers, Stub Showing		Minute Books	PERMANENTLY
Issues, Record of Interest		Payroll Records, Summaries & Tax Returns	7 Yrs
Coupons.....	PERMANENTLY	Petty Cash Vouchers	3 Yrs
Chart of Accounts	PERMANENTLY	Property Records	PERMANENTLY
Checks (cancelled for important payments,		Purchase Orders	3 Yrs
special contracts, purchase of assets		Receiving Sheets	1 Yr
payment of taxes, etc.)	PERMANENTLY	Safety Records	6 Yrs
Checks (cancelled except those noted above).....	7 Yrs	Sales Records	7 Yrs
Contracts & Leases (expired)	7 Yrs	Stock & Bond Certificates (cancelled)	7 Yrs
Contracts & Leases (still in effect)	PERMANENTLY	Subsidiary Ledgers	7 Yrs
Correspondence (general & schedules)	2 Yrs	Tax Returns, Revenue Agents’ Reports and	
Correspondence (legal/important letters)..	PERMANENTLY	other documents relating to determination	
Deeds, Mortgages & Bill of Sale	PERMANENTLY	of income/liability	PERMANENTLY
Depreciation Schedules	PERMANENTLY	Time Cards & Daily Reports.....	7 Yrs
Employee Personal Records (after termination)	7 Yrs	Trademark Registrations, Patents	
Employment Applications	3 Yrs	& Copyrights	PERMANENTLY
Financial Statements	PERMANENTLY	Voucher Register & Schedules	7 Yrs
General Ledgers, Year-end Trial Balances..	PERMANENTLY	Vouchers for Payments to Vendors/Employees.....	7 Yrs