

Since 1963

GOODMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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Business Records Retention Schedule

How long should your business store records from past years?
Federal and state guidelines for retention are often confusing
and contradicting. Our advice follows:

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Accident reports and claims (settled)	7 years	Journals	Permanent
Accounts payable ledgers	7 years	Medical records	Permanent
Accounts receivable ledgers	7 years	Minute books of directors, By-laws	Permanent
ADEA	1 year	Notes receivable ledgers	7 years
Affirmative action documents	3 years	On-the-job injury records	5 years
Audit reports by accountants	Permanent	Option records (expired)	7 years
Bank reconciliations	1 year	Payroll records, summaries	7 years
Benefit plan records	6 years	Petty cash vouchers	3 years
Capital stock and bond records	Permanent	Physical exams	1 year
Cash books	Permanent	Physical inventory tags	3 years
Chart of accounts	Permanent	Plant cost ledgers	7 years
Checks (canceled - routine)	7 years	Property appraisals	Permanent
Checks (canceled - important)	Permanent	Property records	Permanent
Contracts and leases (expired)	7 years	Purchase orders	7 years
Contracts and leases in effect	Permanent	Receiving sheets	1 year
Correspondence (general)	3 years	Records of employees exposure to toxic substances	40 years
Correspondence (legal matters)	Permanent	Resumes and job inquires	1 year
Deeds, mortgages, bills of sale	Permanent	Requisitions	1 year
Depreciation schedules	Permanent	Sales records	7 years
Duplicate deposit slips	1 year	Savings bond records	3 years
Employee records (terminated)	3 years	Scrap and salvage records	7 years
Employer's report of injury	18 years	Stenographers' notebooks	1 year
Employment applications	3 years	Stock and bond certificates (canceled)	7 years
Expense analyses, distribution schedule	7 years	Stockroom withdrawal forms	1 year
Financial statements	Permanent	Subsidiary ledgers	7 years
FMLA	3 years	Tax returns and worksheets	Permanent
General and private ledgers	Permanent	Time books	7 years
Insurance policies (expired)	3 years	Time cards, time sheets	3 years
Insurance records, claims, policies	Permanent	Terminated employee files	3 years
Internal audit reports	3 years	Tests (employment and aptitude)	1 year
Inventories	7 years	Trade mark registrations	Permanent
Invoices (bills) to customers	7 years	Voucher register, schedules	7 years
Invoices (bills) from vendors	7 years	Vouchers for payments to vendors and employees	7 years
I-9 forms	3 years after hired or 1 year after terminated (whichever is longer)	Workers' compensation	Permanent
Job advertisements	1 year		
Job orders to employment agencies	1 year		

We hope you enjoy this free schedule. Call us for additional advice.

Please share it with your friends, who may *Profit from our Experience.*

William N. Goodman, CPA