

Associates in Accounting, CPA

Records Retention Guide

Business Records

Record Type	Retention Period (Years)
Accounts Payable Ledgers	7
Accounts Receivable Ledgers	7
Audit Reports of Accountants	<i>Permanent</i>
Bank Statements	7
Cancelled Checks – Important	<i>Permanent</i>
Cancelled Checks – General	7
Capital Stock and Bond Records	<i>Permanent</i>
Cash Receipts and Disbursements	7
Chart of Accounts	<i>Permanent</i>
Contracts & Leases (expired)	7
Contracts & Leases (in effect)	<i>Permanent</i>
Deeds, Mortgages, & Bills of Sale	<i>Permanent</i>
Deposit Slips	3
Financial Statements (Year end)	<i>Permanent</i>
Financial Statements (Other)	7
General Ledgers (Year end)	<i>Permanent</i>
Invoices from Vendors	7
Invoices to Customers	7
Journals	<i>Permanent</i>
Minute Books of Directors & Stockholders	<i>Permanent</i>
Paid Bills and Vouchers	7
Payroll Records and Summaries	7
Payroll Reports (Federal & State)	7
Property Records	<i>Permanent</i>
Sales Records	7
Tax Returns (Federal, State, & Local) and Support Documents	<i>Permanent</i>

Associates in Accounting, CPA

Records Retention Guide

Individual Records

Record Type	Retention Period (Years)
Alimony, Custody, or Prenuptial Agreements	<i>Permanent</i>
Bank Statements	7
Birth and Death Certificates	<i>Permanent</i>
Detailed List of Financial Assets Held	<i>Permanent</i>
Forms 1099 Received	7
Forms W2 Received	<i>Permanent</i>
Insurance Policies After Termination	7
IRA Records After Termination	7
Keogh Statements After Termination	7
Medical Bills	7
Medical Records	<i>Permanent</i>
Military Papers	<i>Permanent</i>
Photos or Video of Valuables	<i>Permanent</i>
Schedule K-1 from Partnerships or S-Corporations	7
Tax Return Copies and Support Documents	7
Trust Agreements	<i>Permanent</i>
Wills	<i>Permanent</i>
Year-End Brokerage Statements	7
