
CAN I TOSS THIS?

We receive phone calls from many of our clients who have boxes and boxes of records that have accumulated over years and wonder "What can I toss?" We hope that the following lists will aid you in your storage, record keeping and most of all - your housekeeping. Please note that these lists include items viable for business clients as well as personal clients. You may want to keep this handy so that you can refer to this as you clean out your year-end records. **This is a guideline; always check with your accountant's advice for your particular situation.**

PERMANENT RECORDS

- Audit Reports
- Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- Cash books
- Charts of accounts
- Checks (Cancelled checks for important payments, i.e., taxes, purchases of real estate property, assets being depreciated, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transactions.)
- Contracts, mortgages, notes, and leases that are currently in effect. (Those expired should be retained seven years.)
- Correspondence (Legal and important matters only)
- Deeds, mortgages and bills of sale
- Depreciation schedules
- Financial statements (Year-end, other optional)
- General/private ledgers. year-end trial balance
- Insurance records, current accident reports, claims, policies, etc.
- Invoices for assets being depreciated
- Journals
- Minute books of directors, stockholders, bylaws and charter
- Patents and related papers
- Property appraisals by outside appraisers
- Property records, including costs, depreciation reserves, year-end trail balances, depreciation schedules, blueprints and plans
- Retirement and pension records
- Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income and tax liability
- Trademark registrations and copyrights
- Training manuals
- Union agreement

SEVEN - YEAR RECORDS

- Accident reports / claims (settled cases)
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Checks (cancelled - see exception in *Permanent Records*)
- Contracts, mortgages, notes, and leases (see exception in *Permanent Records*)

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- Expense analyses/expense distribution schedules
 - Garnishments
 - Inventories of products, materials, and supplies
 - Invoices (to customers, from vendors)
 - Notes receivable ledgers and schedules
 - Option records (expired)
 - Payroll records and summaries
 - Personnel files (terminated)
 - Plant cost ledgers
 - Purchase orders (purchasing department copy)
 - Sales records
 - Scrap and salvage records (inventories, sales, etc.)
 - Stock and bond certificates (cancelled)
 - Subsidiary ledgers
 - Time books/cards
 - Voucher register and schedules
 - Vouchers for payments to vendors, employees, etc. (includes allowances & reimbursement of employees, officers, etc., for travel and entertainment expenses)
 - Withholding statements (W-2's, etc.)

THREE-YEAR RECORDS

- Bank Statements
- Employment applications
- Insurance policies (expired)
- Internal audit reports (longer retention periods may be desirable)
- Internal reports (miscellaneous)
- Petty cash vouchers
- Physical inventory tags
- Sales commission reports

TWO-YEAR RECORDS

- Bank Reconciliations
- Correspondence (general)
- Correspondence (routine) customers and vendors
- Duplicate deposit slips

ONE - YEAR RECORDS

- Licenses (after termination)
- Magnetic tape and tab cards
- Purchase orders (except purchasing department copy)
- Receiving sheets
- Requisitions
- Stenographer's notebook
- Stockroom withdrawal forms