

# HOW LONG SHOULD YOU RETAIN DOCUMENTS BEFORE DESTRUCTION?

All staff have a **responsibility to consider privacy and security** when disposing personal and commercially sensitive information in the course of their work. Consideration should also be given to the **nature of the information involved** and the format in which it is held.

Current federal privacy laws like HIPAA, FACTA, HITECH and GLBA places an **obligation on your organization to dispose of personal information** when it is no longer needed. To prevent unauthorized or accidental disclosure of the information, it is important to exercise care in its disposal, including **protecting its security and confidentiality** during storage, transportation, handling, and destruction.

**A proper retention schedule** that balances the legal requirements and the usefulness of your records will determine the length of storage time. Depending on your type of organization and the lifecycle of specific documents, creating a retention schedule will **help reduce risks associated with data breaches**.

**PROSHRED** assists you with your document retention due diligence, by including a **Certificate of Destruction** after every shred job to **record the date, time, and method used** in destroying your confidential and sensitive documents.

## ABOUT US

**PROSHRED** is a world leader specializing in secure shredding services and document destruction. We help businesses and consumers properly safeguard private information, maintain legislative compliance and protect their public image.

With more than 25 years of trusted mobile paper shredding experience and rigorous commitment to ISO 9001 and NAID AAA quality standards, **PROSHRED** has pioneered one of the most effective systems for document destruction and on-site shredding services.

As a locally owned and nationally operated mobile shredding network, **PROSHRED** combines unparalleled customer service with absolute document security for business, home office and residential customers.





# RETENTION SCHEDULE

## CORPORATE RECORDS

	RETENTION
Article of incorporation to apply for corporate status	Permanent
IRS Form 1023 (in the USA) to file for tax-exempt and/or charitable status	Permanent
Letter of determination (from the IRS) granting tax-exempt and/or charitable status	Permanent
By laws	Permanent
Board policies	Permanent
Resolutions	Permanent
Board meeting minutes	Permanent
Sales tax exemption documents	Permanent
Tax or employee identification number designation	Permanent
Annual corporate filings	Permanent

## FINANCIAL RECORDS

	RETENTION
Chart of accounts	Permanent
Fiscal policies and procedures	Permanent
Audits	Permanent
Financial statements	Permanent
General ledger	Permanent
Check registers/books	7 Years
Business expenses documents	7 Years
Bank deposit slips	7 Years
Cancelled checks	7 Years
Invoices	7 Years
Investment records (deposits, earnings, withdrawals)	7 Years
Property/asset inventories	7 Years
Petty cash receipts/documents	3 Years
Credit card receipts	3 Years

## TAX RECORDS

	RETENTION
Annual tax filing for the organization (IRS Form 990)	Permanent
Payroll registers	Permanent
Filings of fees paid to professionals (IRS Form 1099)	7 Years
Payroll tax withholdings	7 Years
Earnings records	7 Years
Payroll tax returns	7 Years
W-2 statements	7 Years

## INSURANCE RECORDS

	RETENTION
Property Insurance policy	Permanent
Directors and Officers Insurance policy	Permanent
Workers' Compensation Insurance policy	Permanent
General Liability Insurance policy	Permanent
Insurance claims applications	Permanent
Insurance disbursements/denials	Permanent

## RETENTION

## PERSONNEL RECORDS

	RETENTION
Employee offer letters	Permanent
Confirmation of employment letters	Permanent
Benefits descriptions per employee	Permanent
Pension records	Permanent
Employee application and resumes	7 years
Promotions, demotions, letter of reprimand and termination	7 years
Job descriptions, performance goals	7 years
Workers' Compensation records	5 years
Salary ranges per job description	5 years
I-9 Forms	5 years
Time reports	3 years

## MANAGEMENT PLANS AND PROCEDURES

	RETENTION
Grant dispersal contract	7 Years
Donor lists	7 Years
Grant applications	7 Years
Donor acknowledgements	7 Years

## CONTRACTS

	RETENTION
All insurance contracts	Permanent
Employee contracts	Permanent
Construction contracts	Permanent
Legal correspondence	Permanent
Loan/mortgage contracts	Permanent
Leases/deeds	Permanent
Vendor contracts	7 Years
Warranties	7 Years

## DONATIONS / FUNDER RECORDS

	RETENTION
Grant dispersal contract	Permanent
Donor lists	7 Years
Grant applications	7 Years
Donor acknowledgements	7 Years

Recommendations on document retention are general guidelines only. They are not intended to represent legal advice. Contact your legal expert(s) or federal/state government to ensure you are following current legal requirements for your area.

[www.proshred.com](http://www.proshred.com)

