



HAMMERNIK & ASSOCIATES

2448 S 102ND ST SUITE 130 WEST ALLIS, WI 53227

RECORD RETENTION GUIDELINES

The following schedule is only a guideline and is not legal advice. Keep in mind that while we understand that storage space may be scarce, it is in your best interest to maintain records for as long as possible in the event of an audit or lawsuit. You may want to store files in banker boxes, labeled by year. When it comes time to discard old records, please do it systematically. You may want to consider purchasing a paper shredder to destroy the documents when discarding them.

Business Financial Records

Accident reports and claims (settled cases)	7 years	Expense reports	5 years
Accounts payable ledger	7 years	Financial reports	
Accounts receivables ledgers	7 years	Audits	Permanent
Annual financial reports	Permanent	Annual	Permanent
Audit reports	Permanent	Interim	3 years
Bank deposit slips	4 years	Fire damage reports	6 years
Bank statements	5 years	Franchise agreements (after termination)	10 years
Budgets	3 years	General ledgers and journals	Permanent
Cash Books	Permanent	Insurance claims (after settlement)	5 years
Correspondence:		Insurance policies (expired)	3 years
Accounting	5 years	Insurance records (current accident reports, claims, and policies)	Permanent
Credit/collections	7 years	Inventories of materials/supplies	7 years
General	3 years	Invoices to customers	7 years
Personnel (after termination)	7 years	Invoices from vendors (paid)	7 years
Legal or tax matters	Permanent	Loss reports	5 years
Cancelled checks	7 years	Minutes of meetings	Permanent
Cash books	Permanent	Petty cash vouchers	3 years
Certificates of insurance (after expiration)	3 years	Property records	Permanent
Check registers	Permanent	Purchase orders	1 year
Contracts and leases (after expiration)	7 years	Purchase receiving sheets	1 year
Daily sales records	3 years	Real estate records	Permanent
Deeds, mortgages, and bills of sale	Permanent	Receiving sheets	1 year
Depreciation schedules	Permanent	Sales invoices	7 years
Equipment leases (after expiration)	7 years	Tax returns/supporting records	Permanent
Equipment repair/service	3 years		

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Business Personal Records

Accident reports & injury claims (Worker's Compensation)	12 years from date injured person last received indemnity payment
Age Work Certification records (after termination)	3 years
Applications (for non-hires)	1 year
Attendance records	3 years
COBRA records	3 years
Employee benefit plans (Following termination of plan)	2 years
ERISA retirement and Pension records	Permanent
Equal Pay Act	3 years
Federal FMLA Records	3 years
Form I-9	3 years after employment begins or 1 year beyond termination
Form W-4	4 years after filing
Labor contracts	Permanent
OSHA logs	5 years following end of the year to which they relate, plus the current year
OSHA training documentation	3 years
Paychecks	7 years
Personnel File records (including application, preemployment tests, performance reviews, rate changes, position changes, transfers, promotion, demotions, documentation of disciplinary actions, and job descriptions)	6 years
Employee medical Records and Analysis (as required by OSHA, must be kept in a separate file)	Duration of employment plus 30 years
Material Safety Data Sheets (MSDS)	Duration of employment plus 30 years
Records pertaining to charges of unfair/discriminatory Employment practices and Americans with Disabilities Act	Save until final disposition of the charge or action
Wages and Hour records – Federal (must include employee's full name, home address, birth date if under 19, sex, occupation, day of the week and time when employee's workweek begins, regular and overtime pay rates, daily and weekly straight-time earnings, total weekly overtime compensation, total deductions or additions to wage, total wages paid each pay period, and date of payment)	3 years minimum, 6 is best
Wage and Hour records – Wisconsin (must include employee's name and address, date of birth, date of entering and leaving employment, time of beginning and ending of each work day, time of beginning and end of meal period – where deducted, total number of hours worker per day and per week, rate of pay and wages paid each payroll period – amount and reason for each deduction from wages, and output of employee if paid on other than time basis)	3 years minimum, 6 is best



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