

SAMPLE SMALL-MIDSIZE BUSINESS RECORDS RETENTION SCHEDULE

1 Year

Correspondence (including email)

- General
- Vendor/supplier

Budgets (previous year)

Calendar (previous year)

Marketing plans (previous year)

“Stale” prospects / call lists

Employment applications / resumes

2 Years

Completed project files*

Cancelled / postponed project files*

Correspondence*

- Client/customer
- Client complaints / feedback

**If project under a contract that has a longer term than two years, retain files for term of the contract*

3 Years

Expired insurance policies

Public interviews / speeches / presentations

Personnel files (for terminated employees, interns, sub-contractors, and independent contractors)

- Background checks
- Job / task descriptions (SOWs)
- BIS red flag reports
- Organization charts

Marketing samples / iterations

- Sales letter templates
- Press releases
- Brochures
- Fee schedules
- Website backups
- Business cards
- Press kit

7 Years

Employee, intern, contractor tax, benefit, disability, and insurance records (1099s, etc.)

Settled lawsuits

Expired contracts

Correspondence

- Legal and financial matters

Financial records

- Bank statements
- Cancelled checks (or scans thereof)
- Payment vouchers
- Inventories
- Payroll records
- Timesheets
- Expense reports / mileage logs
- Purchase orders
- Receipts
- Invoices
- Income statements (profit/loss)
- Tax returns
- Directly relevant supporting material

Indefinite (25+ Years)

Audit / inspection reports

Authored publications

Incorporation records, bylaws, minutes, resolutions, and annual reports

Year-end financial summaries / statements

Business licenses (expired)

Copyright, patent, trademark, and servicemark registrations

- Include directly relevant supporting material

NOTE

This typical retention schedule is intended as a guide only. No final conclusions on these topics should be drawn without further legal and financial consultation.