

# Better Business Bureau 'Secure Your ID' Event



## One Man's Trash is Another's Identity

*More than 19 million Americans  
have been the victims of ID related  
fraud over the past two years*

Don't Be a Victim! Bring Sensitive Documents to the BBB!

### BBB Document Shredding Event

Southfield High School

24661 Lahser Rd.

Southfield, MI 48033

**Saturday, May 18, 2019**

**9 a.m.—12:30 pm**

**\*First 3 Bags are FREE!**



#### More Information:

Phone: 248-799-0305

[ahill@easternmichiganbbb.org](mailto:ahill@easternmichiganbbb.org)

[www.bbb.org/detroit](http://www.bbb.org/detroit)



# Secure Your ID D

## Records Retention Schedule

(Source: Internal Revenue Service)

|   |             |
|---|-------------|
| Accident reports/claims (settled cases) .....   | 7 yrs.      |
| Accounts payable ledgers & schedules.....   | 7 yrs.      |
| Accounts receivable ledgers & schedules .....   | 7 yrs.      |
| Audit reports.....  | Permanently |
| Bank reconciliations .....  | 2 yrs.      |
| Bank statements .....   | 3 yrs.      |
| Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc .....   | Permanently |
| Cash books .....  | Permanently |
| Charts of accounts .....  | Permanently |
| Checks (canceled – see exception below) .....   | 7 yrs.      |
| Checks<br>(canceled for important payments – i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.)..... | Permanently |
| Contracts, mortgages, notes, & leases (expired) .....   | 7 yrs.      |
| Contracts, mortgages, notes, & leases (still in effect) .....   | Permanently |
| Correspondence (general) .....  | 2 yrs.      |
| Correspondence (legal & important matters only).....  | Permanently |
| Correspondence (routine) with customers and/or vendors .....  | 2 yrs.      |
| Deeds, mortgages, & bills of sale .....   | Permanently |
| Depreciation schedules .....  | Permanently |
| Duplicate deposit slips .....   | 2 yrs.      |
| Employment applications .....   | 3 yrs.      |
| Expense analyses/expense distribution schedules .....   | 7 yrs.      |
| Financial statements (year-end, other optional) .....   | Permanently |
| Garnishments .....  | 7 yrs.      |
| General/private ledgers, year-end trial balance.....  | Permanently |
| Insurance policies (expired).....   | 3 yrs.      |
| Insurance records, current accident reports, claims, policies, etc .....  | Permanently |
| Internal audit reports (longer retention periods may be desirable).....   | 3 yrs.      |
| Internal reports (miscellaneous).....   | 3 yrs.      |
| Inventories of products, materials, and supplies .....  | 7 yrs.      |
| Invoices (to customers, from vendors).....  | 7 yrs.      |
| Journals .....  | Permanently |

|   |             |
|---|-------------|
| Minute books of directors, stockholders, bylaws, and charter .....  | Permanently |
| Notes receivable ledgers & schedules .....  | 7 yrs.      |
| Option records (expired) .....  | 7 yrs.      |
| Patents & related papers .....  | Permanently |
| Payroll records & summaries .....   | 7 yrs.      |
| Personnel files (terminated) .....  | 7 yrs.      |
| Petty cash vouchers .....   | 3 yrs.      |
| Physical inventory tags .....   | 3 yrs.      |
| Plant cost ledgers .....  | 7 yrs.      |
| Property appraisals by outside appraisers.....  | Permanently |
| Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans .....                                | Permanently |
| Purchase orders (except purchasing department copy) .....   | 1 yr.       |
| Purchase orders (purchasing department copy) .....  | 7 yrs.      |
| Receiving sheets .....  | 1 yr.       |
| Retirement & pension records .....  | Permanently |
| Requisitions .....  | 1 yr.       |
| Sales commission reports .....  | 3 yrs.      |
| Sales records .....   | 7 yrs.      |
| Scrap & salvage records (inventories, sales, etc.) .....  | 7 yrs.      |
| Stenographers' notebooks .....  | 1 yr.       |
| Stocks & bonds certificates (canceled).....   | 7 yrs.      |
| Stockroom withdrawal forms .....  | 1 yr.       |
| Subsidiary ledgers .....  | 7 yrs.      |
| Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability .....                                      | Permanently |
| Time books/cards .....  | 7 yrs.      |
| Trademark registrations and copyrights.....   | Permanently |
| Training manuals .....  | Permanently |
| Union agreements .....  | Permanently |
| Voucher register & schedules .....  | 7 yrs.      |
| Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) ..... | 7 yrs.      |
| Withholding tax statements .....  | 7 yrs.      |

*The retention period is the number of years from the date the tax return was filed. All material presented is for general information only and should not be acted upon without professional assistance.*