

## How long should we keep this stuff?

### Quick Tips for Record Retention

Use the following as guidelines for what to keep and what to discard the next time you sort your business records. If in doubt, consult with your attorney and or accountant prior to discarding legal or financial paperwork. Shred all documents prior to discarding!

Records	Retention Period
Bank Deposits	7 years
Bank Statements	7 years
Cancelled Checks	7 years
Credit Card Receipts/Statements	7 years
Contracts (legally binding)	Permanently
Corporate Stock Records	Permanently
Corporate Minutes	Life of company + 7 years
Depreciation Schedules	Life of assets + 7 years
Employee Records	Period of employment + 7 years
Employment Tax Returns	7 years
Expense Reports	7 years
Financial Statements	Permanently
Inventory Records	7 years
Investment Records	Ownership + 7 years
Journal & General Ledger	Life of business + 7 years
Real Estate Purchase/Lease Records	Ownership + 7 years
Real Estate Purchase/Lease Improvement Records	Ownership + 7 years
Tax Returns	Permanently

### Recordkeeping for Businesses:

Business records should be kept all year-round, not hastily assembled just prior to your annual tax appointment. If your records are organized, your accountant will need less time to review them which may translate to lower tax preparation fees. Tax law requires all businesses to keep records which support income, deductions and credits claimed on tax returns. Every business should have a permanent set of financial “books” (records) which summarize individual deposits, disbursements and items of adjustment. Looking for a way to find all your documents digital and paper with one single key word search? Ask us about [iPEPOffice and iPEPBusiness](#)