

## DOCUMENT RETENTION GUIDELINES

(Updated March, 2018)

THIS GUIDELINE IS NOT THE SAME AS A DOCUMENT RETENTION POLICY.

YOUR BUSINESS SHOULD HAVE A DOCUMENT RETENTION POLICY FOR MAXIMUM LEGAL PROTECTION.

THIS GUIDELINE SHOULD BE USED WITH YOUR EMPLOYER SIZE, CONTRACTUAL REQUIREMENTS, INDUSTRY STANDARDS, BUSINESS NEEDS, AND COST BENEFIT ANALYSIS.

RECORD	RETENTION PERIOD	REASON
<b>Personnel Records</b>		
Benefits descriptions per employee	[Permanent/4 years]	BP
<a href="#">Collective bargaining agreements</a>	3 years	<a href="#">29 C.F.R. § 516.5(b)</a>
Donor records and acknowledgement letters	7 years	BP (and see <a href="#">26 CFR § 1.170A-13</a> )
<a href="#">EEO-1 Reports</a> (Employer Information Report)	Filed annually, most recent kept on file	<a href="#">29 C.F.R. § 1602.7</a> (Title VII of the Civil Rights Act of 1964 (Title VII); ADA; and Genetic Information Nondiscrimination Act of 2008 (GINA))
Employee applications and resumes	1 year from the date of the personnel action to which any records relate to the list provided in § 1627.3(b)(1). [Retention period is longer than one year in California.]	<a href="#">29 C.F.R. § 1627.3(b)(1)</a> (ADA; Title VII; <a href="#">Age Discrimination in Employment Act of 1967 (ADEA)</a> ; and GINA); <a href="#">28 U.S.C. Section 1658(a)</a> ; <i>Jones v. R.R. Donnelly &amp; Sons Co.</i> , 541 U.S. 369, 124 S. Ct. 1836 (2004)
Employee benefit plans subject to ERISA (includes plans regarding	6 years from when the record was required to be disclosed	<a href="#">29 U.S.C. § 1027</a>

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
health and dental insurance, 401K, long-term disability, and Form 5500)		
Employee offer letters (and other documentation regarding hiring, promotion, demotion, transfer, lay-off, termination or selection for training)	1 year from date of making record or action involved, whichever is later, or 1 year from date of involuntary termination	<a href="#">29 C.F.R. § 1602.14</a>
Records relating to background checks on employees	5 years from when the background check is conducted	<a href="#">15 U.S.C. § 1681p</a>
Employment contracts and employment agreements	3 years from their last effective date  *Texas: 4 years from termination  *Illinois: 10 years from termination  **Check with your legal counsel for your applicable date	<a href="#">29 C.F.R. § 516.5(b)</a>
Employee records with information on pay rate or weekly compensation	3 years	<a href="#">29 C.F.R. § 1627.3(a)</a>
Hazardous material exposures	Duration of employment + 30 years	<a href="#">29 C.F.R § 1910.1020(d)</a> (Occupational Safety and Health Act (OSHA))
<a href="#">I-9 Forms</a>	3 years after date of hire or 1 year after employment is terminated, whichever is later [for employers]; 3	<a href="#">8 U.S.C. § 1324a(b)(3)</a> ; <a href="#">8 C.F.R. § 274a.2(b)(2)</a>

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
	years after date of hire [for recruiters and referrers for a fee]	
Injury and Illness Incident Reports (OSHA Form 301) and related Annual Summaries (OSHA Form 300A); Logs of work-related injuries and illnesses (OSHA Form 300)	5 years following the end of the calendar year that these records cover	<a href="#">29 C.F.R. § 1904.33</a>
Supplemental record for each occupational injury or illness (OSHA Form 101); Log and Summary of Occupational Injuries and Illnesses (OSHA Form 200)	5 years following the year to which they relate	<a href="#">29 C.F.R. § 1904.44</a>
Job descriptions, performance goals and reviews; <a href="#">garnishment</a> records	[Termination + 7 years/2 years]	BP; <a href="#">29 C.F.R. § 1620.32</a>
Employee polygraph test records	3 years	<a href="#">29 U.S.C. § 2005</a> (Employee Polygraph Protection Act)
Employee tax records	4 years from the date tax is due or paid	<a href="#">26 C.F.R. 31.6001-1(e)(2)</a> ; <a href="#">26 U.S.C. § 3101-3128</a> (Federal Insurance Contribution Act); <a href="#">26 U.S.C. §§ 3301- 11</a> (Federal Unemployment Tax Act); IRS Publication 15 (2017), (Circular E), Employer's Tax Guide
Medical exams required by law	Duration of employment + 30 years	<a href="#">29 C.F.R. § 1910.1020</a>
Pension plan and retirement records	Permanent	BP

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
Personnel or employment records [made or kept by a contractor or subcontractor with at least 150 employees or at least \$150,000 in federal government contracts]	2 years from the date the record was made or personnel action was taken, whichever is later	41 C.F.R. § 60-1.12(a); 41 C.F.R. § 60-741.80(a)
Personnel or employment records [applicable to contractors or subcontractors with less than 150 employees or less than \$150,000 in federal government contracts]	1 year from the date the record was made or personnel action was taken, whichever is later	41 C.F.R. § 60-1.12(a); 41 C.F.R. § 60-741.80(a)
Pre-employment tests and test results	1 year from date of personnel action	29 C.F.R. § 1627.3(b)(1) (ADEA)
Salary schedules; ranges for each job description	2 years	29 C.F.R. § 1620.32(e)
Time reports	Termination + 3 years	BP
Workers' compensation records	Duration of employment + 30 years	29 C.F.R. § 1910.1020
Written affirmative action program (AAP) and supporting documents [applicable to contractors required to maintain one under 41 C.F.R. § 60-1.40]	For immediately preceding AAP year, unless it was not then covered by the AAP year	41 C.F.R. § 60-1.12(b)

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
<b>Payroll Records</b>		
Payroll registers (gross and net)	[Permanent/3 years from the last date of entry]	BP; <a href="#">29 C.F.R. § 516.5(a)</a>
Federal procurement contract and related weekly payroll documents	4 years from completion of contract	<a href="#">48 C.F.R. § 4.705-2</a>
Time cards; piece work tickets; wage rate tables; pay rates; work and time schedules; earnings records; records of additions to or deductions from wages; records on which wage computations are based	2 years	<a href="#">29 C.F.R. § 516.6</a> (FLSA and <a href="#">Equal Pay Act</a> )
W-2 and W-4 Forms and Statements	As long as the document is in effect + 4 years	<a href="#">26 C.F.R. § 31.6001-5</a> ; <a href="#">IRS Publication 15</a>
<b>Corporate Records</b>		
Articles of Incorporation, Bylaws, Corporate Seal	Permanent	BP
Annual corporate filings	Permanent	BP
Board policies and meeting minutes	Permanent	BP
Contracts	Permanent if current (7 years if expired)	BP
Construction documents	Permanent	BP
Emails (business related) [applicable to broker-dealers and members of securities exchanges]	3 years **We suggest 4 years	<a href="#">Rule 17a-4, Securities Exchange Act</a> (Exchange Act)

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
Fixed asset records	Permanent	BP
IRS Form 1023 (Application to file for charitable and/or tax- exempt status)	Permanent	BP
IRS Determination Letter	Permanent	BP
Sales and purchase records	3 years	BP
Sales tax exemption documents	Permanent	BP
Records and reports on investigational drugs [for sponsors of clinical trials, usually pharmaceutical companies]	2 years from when marketing application is approved for the drug. If marketing application is not approved for the drug, retain until 2 years after shipment and delivery of the drug for investigational use is discontinued and FDA has been so notified.	<a href="#">21 C.F.R. § 312.57</a>
Resolutions	Permanent	BP

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
<b>Securities Records</b>		
Audit and review workpapers [applicable to accountants auditing or reviewing securities issuers]	5 years from the end of the fiscal period in which the audit or review was concluded	<a href="#">18 U.S.C. § 1520</a>
Blotters or other records of original entry that contain: <ul style="list-style-type: none"> <li>Daily records of purchases and sales of securities</li> <li>Receipts and disbursements of cash and other debits and credit</li> </ul>	6 years, the first 2 years in an easily accessible place	<a href="#">17 C.F.R. § 240.17a-3(a)(1)</a> and <a href="#">240.17a-4(a)</a>
Documents supporting management's assessment of internal controls over financial reporting	Permanent	<a href="#">17 CFR §229.308</a> (Exchange Act Regulation S-K, Item 308, Instruction 2)
List of clients that are covered associates and government entities	5 years (but not prior to September 13, 2010)	<a href="#">17 C.F.R. § 275.204-2</a> (Rule 204-2(a)(18)(i)(B), Investment Advisers Act of 1940)
Order tickets for brokerage orders; customer complaints; compensation records [applicable to broker-dealers]	3 years (the first 2 years in an easily accessible place)	Rule 17a-3(a)(6); Rule 17a-3(a)(7); Rule 17a-3(a)(18)(i); Rule 17a-3(a)(19), Exchange Act
Original signature pages or other documents showing the signatures of certifying officers in SEC filings	5 years from date of filing	<a href="#">17 C.F.R. § 232.302</a>

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
Records related to political contributions to officials and candidates and payments to state or local political parties and political action committees [applicable to investment advisers]	5 years (but not prior to September 13, 2010)	<a href="#">17 C.F.R. § 275.204-2</a> (Rule 204-2(a)(18)(i)(B), Investment Advisers Act of 1940)
Records relevant to an audit or review, including memoranda, correspondence, and other communications	7 years after conclusion of audit or review	<a href="#">17 C.F.R. § 210.2-06</a>
<b>Accounting and Finance</b>		
Accounts Payable and Receivables ledgers and schedules	7 years	BP
Annual audit reports and financial statements	Permanent	BP
Annual plans and budgets	2 years	BP
Bank statements, cancelled checks, and deposit slips	7 years	BP
Business expense records	7 years	BP
Cash receipts	3 years	BP
Check registers	Permanent	BP
Electronic fund transfer documents	7 years	BP
Employee expense	7 years	BP



# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
reports		
General ledgers	Permanent	BP
Journal entries	7 years	BP
Invoices	7 years	BP
Petty cash vouchers	3 years	BP
<b>Tax Records</b>		
Annual tax filing for the organization (IRS Form 990 in the US)	[Permanent/7 years]	BP
Filings of fees paid to professionals (IRS Form 1099 in the US)	7 years	BP
Payroll tax withholdings	7 years	BP
Earnings records	7 years	BP
Payroll tax returns	7 years	BP
State unemployment tax records	Permanent	BP
<b>Legal and Insurance Records</b>		
Appraisals	Permanent	BP
Copyright restrictions	Permanent	BP
Environmental studies	Permanent	BP
Insurance claims/ applications	Permanent	BP
Insurance disbursements and denials	Permanent	BP
Insurance policies	Permanent	BP

# STARTUp Greater Good, PBC

A Public Benefit Corporation For Social Entrepreneurs

RECORD	RETENTION PERIOD	REASON
(Directors and Officers, General Liability, Property, Workers' Compensation)		
Leases	6 years after expiration	BP
Patents, patent applications, supporting documents	Permanent	BP
Real estate documents (including loan and mortgage contracts, deeds)	Permanent	BP
Stock and bond records	Permanent	BP
Trademark registrations, evidence of use documents	Permanent	BP
Warranties	Duration of warranty + 7 years	BP