

Sample Records Retention Policy

Records Retention

Principal Rules

Rule 1. Paper and electronic documents that are indicated below as falling within Categories A, B, C or D are to be transferred to and maintained by the Human Resources Department, Legal Department, or Administrative Department (or their equivalents).

Rule 2. Other paper documents, wherever located, are to be discarded every three years.

Rule 3. Other electronic documents are to be deleted annually from all individual personnel computer memories, from all organization networks, and from all backups.

Rule 4. Copies of paper or electronic records may be retained individually by appropriate staff members for historical or ongoing work reasons but only upon the written approval of _____.

Rule 5. No paper or electronic records are to be discarded, deleted, or destroyed if pertinent to an anticipated or ongoing governing investigation or proceeding or any anticipated private litigation.

Category A: Retain Permanently

Governance Records: Articles of Incorporation (or equivalent), Bylaws, other organizational documents, governing board and committee minutes.

Maintained by Legal.

Tax Records: Filed state and federal tax reports and returns, tax exemption determination letter and related correspondence, files related to tax audits, and supporting information and documentation for federal and state returns, deductions, refunds, and similar uses.

Maintained by Administrative.

Intellectual Property Records: Copyright and trademark registrations and samples of protected works.

Maintained by Legal.

Financial Records: Audited financial statements, attorney contingent liability letters.

Maintained by Administrative.

Category B: Retain for Ten Years

Pension and Benefit Records: Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records.

Maintained by Human Resources.

Lobbying Records: State and federal lobbying registration and reporting documents and back-up information.

Maintained by Legal.

Category C: Retain for Three Years

Employee/Employment Records: Employees names, addresses, Social Security numbers, dates of birth, INS Forms I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, and documentation of basis for independent contractor status (retain for all current employees and independent contractors and for three years after departure of each individual).

Maintained by Human Resources.

Lease, Insurance and Contract/License Records: Software license agreements; vendor, hotel, and service agreements; independent contractor agreements; employment agreements, consultant agreements; and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, or nonrenewal of each agreement).

Maintained by Legal.

Category D: Retain for One Year

All other Paper or Electronic Records: Correspondence files, past budgets, bank statements, publications, employee manuals/policies and procedures, and survey information.

Maintained by relevant department.