

Menu of Financial Services

Brady, Ware & Schoenfeld, Inc.

- ◆ Tax savings and planning strategies
- ◆ Audit and assurance services
- ◆ Family business succession planning
- ◆ Valuation and litigation support services
- ◆ Investment Management

Brady Ware Capital, LLC

- ◆ Business brokerage
- ◆ Merger and acquisition consulting
- ◆ Corporate finance services
- ◆ Business valuations

Brady Ware Employee Benefits, LLC

- ◆ Group and individual insurance programs
- ◆ Customized, fully insured, and self-funded medical programs
- ◆ Cost-effective plan designs based on employer needs
- ◆ Tax-advantaged HSAs and HRAs

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***Call us today, and find
out how we can help you
be more successful!***



Records Retention Schedule

for Businesses



www.bradyware.com

Records Retention Schedule for Businesses

It is important to hold onto your business records in case of an IRS audit or other examination. Retaining unnecessary records will soon exceed storage space available for most businesses. Therefore, you may wish to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, please contact a Brady Ware professional immediately.

Document	Retention Period
Accident reports/claims (<i>settled cases</i>)	7 years
Accounts payable ledgers & schedules	7 years
Accounts receivable ledgers & schedules	8 years
Audit reports	Permanently
Bank statements	3 years
Capital stock & bond records	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (<i>anceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction.</i>)	Permanently

Document	Retention Period
Contracts & leases (<i>expired</i>)	7 years
Correspondence, general	2 years
Correspondence (<i>legal & tax related</i>)	Permanently
Deeds, mortgages & bills of sale	Permanently
Deposit slips	3 years
Depreciation schedules	Permanently
Employee personnel records (<i>after termination</i>)	7 years
Employee applications	3 years
Expense reports	7 years
Financial statements (<i>year-end</i>)	Permanently
General ledgers, year-end trial balance	Permanently
Insurance policies (<i>expired</i>)	3 years
Insurance records, accident reports, claims, policies, etc.	Permanently
Internal audit reports (<i>miscellaneous</i>)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
IRA/Keogh plan contributions, rollovers, transfers & distributions	Permanently
Minute books of directors, stockholders, bylaws & charter	Permanently
Payroll records, summaries & tax returns	7 years
Petty cash vouchers	3 years
Receiving sheets	1 years

Document	Retention Period
Retirement plan records	Permanently
Retirement plan records	6 years
Safety records	7 years
Sales records	7 years
Subsidiary ledgers	Not required but recommend keeping permanently
Tax returns, revenue agents' reports and other documents relating to determination of income tax liability	7 years
Time card and daily reports	Permanently
Trademark registration, patents & copyrights	Permanently
Trial balances (<i>monthly</i>)	3 years
W-2 forms	7 years



As required by IRS Circular 230, you should be aware that any tax advice contained in the body of this publication was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law providers.