

RECORD RETENTION

Policy

NEMCSA retains records as required by law and destroys them when appropriate. The destruction of financial related records must be approved by the CFO, and logged a Records Log. The following is a record listing provided for Divisions to consider when developing a retention policy for records unique to their individual departments.

Accident reports/claims (settled Cases)	7 Years
Accounts payable ledgers and schedules	7 Years
Accounts receivable ledgers and schedules	7 Years
Audit reports	Permanently
Bank reconciliations	3 Years
Bank Statements	3 Years
Chart of Accounts	Permanently
Cancelled Checks	7 Years
Contracts, mortgages, notes and leases:	
Expired	7 Years
Still in effect	Permanently
Correspondence:	
General	2 Years
Legal and important matters only	Permanently
Routine with customers and/or vendors	2 Years
Deeds, mortgages and bills of sales	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	3 Years
Employment applications	3 Years
Expense analyses/expense distribution schedule	7 Years
Financial statements:	
Year end	Permanently
Other	Optional
Garnishments	7 Years
General ledgers/year end trial balance	Permanently
Insurance policies (expired)	3 Years
Insurance records (policies, claims, etc.)	Permanently
Internal audit reports	3 Years +
Internal reports	3 Years
Inventories of products, materials and supplies	7 Years
Invoices (to customers, from vendors)	7 Years
Journals	Permanently
Minute books of directors, bylaws and charters	Permanently
Notes receivable ledgers and schedules	7 Years
Payroll records and summaries	7 Years
Personnel records (terminated)	7 Years
Petty cash vouchers	3 Years
Physical inventory tags	3 Years
Property records (incl. depreciation schedules)	Permanently

Purchase orders:	
Purchasing department copy	7 Years
Other copies	1 Year
Receiving sheets	1 Year
Retirement and pension records	Permanently
Requisitions	1 Year
Sales records	7 Years
Subsidiary ledgers	7 Years
Tax returns and worksheets, examination reports and other documents relating to determination of income tax liability	Permanently
Time sheets/cards	7 Years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Voucher registers and schedules	7 Years
Withholding tax statements	7 Years

Note: Recommendation for Division's Record Retention

- ***Simplify the process by sorting out all permanent records and keeping all other records for 7 years. This will eliminate the need to track records for 1, 2, 3 or 7 years. (Check State applicable laws).***
- ***Use secured off-site storage or scanning for record retention***

To Shred or Not to Shred

Can someone legally dig through your trash looking for credit card receipts, account numbers or your social security number? The U.S. Supreme Court implies that the answer is yes. They stated “the expectation of privacy in trash left for collection in an area accessible to the public is unreasonable”.

In other words, when you throw something in the trash, it is available to anyone willing to overlook the disgusting smells and textures of your trash can or dumpster.

What should you shred?

The easy answer – anything that has a signature, account number, social security number, or medical or legal information (plus credit offers) and as follows:

- Address labels from junk mail and magazines
- ATM receipts or bank statements
- Birth certificate copies
- Canceled and voided checks
- Credit and charge card bills, carbon copies, summaries, reports, histories and receipts
- Documents containing maiden name (used by credit card companies for security reasons)
- Documents containing names, addresses, phone numbers or e-mail addresses
- Documents relating to investments
- Employee pay stubs or employment records
- Medical and dental records
- Legal documents
- Tax forms
- Documents containing passwords or PIN numbers
- Driver’s licenses or items with the license number
- Expired passports and visas
- Report cards
- Resumes or transcripts
- Travel itineraries, used airline tickets, luggage tags
- Unlaminated ID cards (employee, military, state, school, etc.)
- Investment, stock and property transactions
- Any items with a signatures (leases, contracts, letters, etc.)
- Any papers with a social security number or checking account number
- Utility bills (telephone, gas, electric, water, cable TV, Internet)

NEVER, NEVER, NEVER, give personal information to anyone who calls YOU on the phone, no matter how familiar they are with you and your account numbers. Identity thieves know how to use a little information to get even more so HANG UP! Then call the company back to see if they are really making the call! It’s better to be safe than sorry!