



the abundance foundation

[www.theabundancefoundation.org](http://www.theabundancefoundation.org)

*building our local foodshed, modeling renewable energy and inspiring community*

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## How Long To Keep Documents?

**Nonprofits should have written, mandatory policy on document retention and periodic destruction, including electronic files and voice mail messages.** The American Competitiveness and Corporate Accountability Act or "Sarbanes-Oxley Act" makes it a crime to alter, cover up, falsify, or destroy any document (or pressure someone else to do so) to keep it from being used in an official proceeding. Policies such as this help avoid accidental or innocent destruction. If an investigation is underway or even suspected, you should stop all document purging.

### Type of Document:

#### Keep It:

Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to your customers, from your vendors)	7 years
Minutes, bylaws, charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

*The Abundance Foundation is a 501(c)3 nonprofit organization, Federal Tax ID# 20-4327530*

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