

## Record Retention Schedule

Free download from [Holdings](#) — AI-native business banking

Use this schedule to know exactly what to keep, how long, and when it's safe to destroy. Fill in the "Date Acquired/Filed" column and the destruction date calculates automatically.

### How to Use This Schedule

- For each document you file, note the **Date Acquired/Filed**
- Add the **Retention Period** to calculate your **Earliest Destruction Date**
- During your annual purge (we recommend every January), review this list and securely destroy anything past its destruction date
- **Before destroying anything**, verify there are no open audits, legal proceedings, or tax disputes that would require a litigation hold

### Permanent Retention (Keep Forever)

Document Type	Why	Storage Method
Federal & state tax returns (all years)	Foundation of financial history; fraud has no statute of limitations	Digital (cloud) + physical backup
Articles of incorporation / Organization	Proves legal existence	Physical original + digital copy
Bylaws / Operating agreement	Governs internal operations	Physical original + digital copy
Amendments to corporate documents	Tracks structural changes	Physical original + digital copy
Board meeting minutes	Legal requirement for corps; protects decisions	Digital (cloud)

Annual meeting minutes	Legal requirement for corps	Digital (cloud)
Stock certificates / Ownership records	Proves ownership structure	Physical original + digital copy
Business licenses & permits (current + expired)	Proves authorization to operate	Physical original + digital copy
External audit reports	Financial accountability record	Digital (cloud)
Annual financial statements (audited)	Historical financial record	Digital (cloud)
Property deeds & titles	Proves ownership	Physical original + digital copy
Trademark & IP registrations	Proves IP rights	Physical original + digital copy
Insurance policies (current + expired)	Claims may surface years later	Digital (cloud)
Legal correspondence & settlements	No expiration on legal matters	Digital (cloud)
Depreciation schedules	Keep for life of asset + 7 years	Digital (cloud)

## 7-Year Retention

Document Type	Retention Period	Date Acquired/Filed	Earliest Destruction Date	Storage Method
Bank statements & reconciliations	7 years from statement date	_____	_____	Digital (cloud)
Expense receipts	7 years from tax filing date	_____	_____	Digital (cloud)
Invoices — sent (A/R)	7 years from invoice date	_____	_____	Digital (cloud)
Invoices — received (A/P)	7 years from payment date	_____	_____	Digital (cloud)
Contracts & agreements	7 years after expiration/termination	_____	_____	Digital + physical

				originals
Payroll records & timesheets	7 years from date of record	_____	_____	Digital (cloud)
Employee records	7 years after termination	_____	_____	Digital (cloud, secured)
W-2s and 1099s (issued & received)	7 years from tax filing date	_____	_____	Digital (cloud)
Loan documents	7 years after loan fully paid	_____	_____	Digital + physical originals
Canceled checks	7 years from date of check	_____	_____	Digital (cloud)
Credit card statements	7 years from statement date	_____	_____	Digital (cloud)
Vendor & supplier records	7 years from last transaction	_____	_____	Digital (cloud)
Travel & entertainment logs	7 years from tax filing date	_____	_____	Digital (cloud)
Vehicle mileage logs	7 years from tax filing date	_____	_____	Digital (cloud)
Workers' compensation claims	7 years after case closed	_____	_____	Digital (cloud)
Benefit plan records	7 years after plan terminates	_____	_____	Digital (cloud)

### 3-4 Year Retention

Document Type	Retention Period	Date Acquired/Filed	Earliest Destruction Date	Storage Method
---------------	------------------	---------------------	---------------------------	----------------

Monthly/quarterly internal reports	3 years from report date	_____	_____	Digital (cloud)
Bank deposit slips	3 years from deposit date	_____	_____	Digital (cloud)
Purchase orders (after fulfillment)	3 years from fulfillment	_____	_____	Digital (cloud)
Physical inventory records	3 years from reporting year-end	_____	_____	Digital (cloud)
Petty cash records	3 years from transaction date	_____	_____	Digital (cloud)
Sales tax records (state-dependent)	4 years from filing date	_____	_____	Digital (cloud)

---

## Destruction Date Calculator

---

For any document, calculate the earliest safe destruction date:

...

Earliest Destruction Date = Date Acquired or Filed + Retention Period + 1 Year Buffer

Examples:

- Receipt dated March 15, 2026, for 2026 tax return filed April 2027:

April 2027 + 7 years + 1 year = April 2035

- Contract signed Jan 2023, expired Dec 2025:

Dec 2025 + 7 years + 1 year = Dec 2033

- Employee terminated June 2026:

June 2026 + 7 years + 1 year = June 2034

...

**Important:** If a document falls under multiple retention rules, always use the LONGEST period.

---

## Annual Purge Checklist

---

Every January, complete this checklist:

- Review this retention schedule against documents on file
- Identify all documents past their earliest destruction date
- Verify NO open audits, legal proceedings, or tax disputes (if any exist, do NOT destroy related documents)
- Cross-cut shred all eligible paper documents (or use a certified shredding service)
- Permanently delete eligible digital documents (empty trash/recycle bin; verify cloud provider deletion is permanent)
- Log all destroyed documents in your Destruction Log (date, document description, retention period met, method of destruction)
- Back up all remaining digital records to secondary storage
- Test backup restoration — can you access a file from 2+ years ago?

---

## Destruction Log Template

Date Destroyed	Document Description	Original Date	Retention Period	Destruction Method	Destroyed By
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

---

## Quick Reference: IRS Statute of Limitations

Scenario	IRS Audit Window
Accurate return, filed on time	3 years from filing
Underreported income by >25%	6 years from filing
Bad debt or worthless securities claimed	7 years from filing
Fraud or failure to file	<b>No limit</b>

**Our recommendation:** Keep everything for at least 7 years. Keep tax returns, corporate records, and legal documents forever.

---

*This schedule is for informational purposes and does not constitute legal or tax advice. Requirements vary by state and industry — consult a tax professional or attorney for your specific situation. Holdings is a financial technology company, not a bank. Banking services provided by i3 Bank, Member FDIC.*

---

© 2026 Holdings, Inc.

[Try Holdings Free →](#)

Zero fees · 3.49% APY · Up to \$3M FDIC