

RECORDS RETENTION SUGGESTIONS

<u>Type of Record</u>	<u>Minimum Retention Period</u>
Employer	
All payroll records	4 years after date of filing fourth-quarter returns
All employment tax records	4 years after date of filing fourth-quarter returns
Benefit plans	4 years after plan terminates
Business	
Board minutes	Life of the entity plus 6 years
Bylaws	Life of the entity plus 6 years
Business license	Life of business plus 6 years
Depreciation schedules	Ownership period plus 6 years
Insurance policies	Life of the policy plus 6 years
Patents and trademarks	Ownership period plus 6 years
Real estate documents	Ownership period plus 6 years
Tax returns and supporting documents	6 years after return is filed
Individual	
Divorce documents	Life of first ex-spouse to die plus 3 years
Estate/trust planning documents	Life of individual who executed the documents plus 6 years (or 3 years after date the documents were revoked, if earlier)
Insurance policies	Life of the policy plus 6 years
IRA documents / Form 8606	Life of the IRA plus 6 years
Investment documents	Ownership period plus 6 years
Loan documents	Life of loan plus 6 years
Real estate documents	Ownership period plus 6 years
Tax returns and supporting documents	6 years after return is filed
Complex tax returns and documents	Life of the taxpayer plus 6 years

NOTE: These are "suggested" retention periods, per the 2013 *National Income Tax Workbook* TM