

# “How Long Should I Keep These Records?”

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Sooner or later the old materials overwhelm your available space. You’ll have to decide whether to save or chuck. By adopting specific rules like these can help keep the paper burden from growing even worse.

## Deposition Schedule

### Dental Records:

Patient charts	Permanently
X-rays	Permanently
Clinical correspondence (to patients, to referrers about patients, etc.)	Permanently

### Business Records:

Day sheets, patient billing or fee slips and other original entry items	7 years
Internal monthly summaries, management reports and interim financial reports	3 years
Internal year-end financial and management reports	7 years
Accountants’ annual financial reports and underlying schedules, work papers, etc.	Permanently
Third party insurance claims, records and correspondence (if not on the computer)	7 years
Purchase invoices and paid bills	7 years
Business correspondence, routine, low importance	1 year
General business correspondence	3 years
Major legal, and important matters	Permanently
Expired insurance policies (except malpractice)	3 years
Malpractice insurance policies	Permanently
Insurance records, current claims, reports and related materials	Permanently

### Banking Records:

Duplicate deposit slips	1 year
Canceled checks (except as below)	7 years
Canceled checks for major items including: taxes, major asset purchases, real estate improvements, special contracts, etc. (To be filed with papers for the underlying transaction)	Permanently
Monthly bank statements	1 year

Employment Records:

Applications (except of employees actually hired)	3 years
Personnel records (including original applications) after termination	3 years
Payroll records and summaries including payroll tax forms	7 years
Employee time sheets and/or time clock records	7 years

Tax Records:

Tax returns and any documents relating to tax audits and adjustments	Permanently
Worksheets, lists, schedules, etc., supporting tax return items, generally	7 years
Documents, receipts, worksheets, etc. as to property (real estate, stocks, bonds, tax shelters, etc.) no longer owned. Keep until property is disposed of . . .	Plus 7 years

Legal Documents:

Deeds, mortgages, and bills of sale of major items	Permanently
Partnership agreements, corporate employment/shareholder agreements, etc. Keep permanently until expired . . .	Plus 7 years
Corporate minutes book, charter, bylaws and minutes. Keep until you cease being a shareholder . . .	Plus 7 years
Promissory notes receivable and other documents of debt owing to you. Keep until fully paid . . .	Plus 7 years
Original promissory notes which you have paid off unless returned and marked "paid"	Permanently
Copies of promissory notes payable, payment schedules and records of debts you owe (after full payment)	3 years
Canceled stock and bond certificates	7 years

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