

## **How Long Should I Keep Paper Records?**

### **PERMANENT**

Annual financial statements  
Corporate stock records  
Real estate records  
Tax returns  
Form W-2 (copy C)  
LIFO inventory records  
Tax/legal correspondence  
Audit Reports  
Contracts and leases  
Real Estate Records

### **SIX YEARS**

Bank statements  
General journals and ledger  
Sales records and journals  
Personal investment records (after sales)  
IRA records (after withdrawals)

### **THREE YEARS**

(From filing return date or due date)  
Auto mileage logs (or life of the auto)  
Bank deposit slips  
Cancelled checks  
Daily sales records  
Entertainment records  
Expense reports  
Paid vendor reports  
Charity contributions  
Employee payroll records  
Employee expense records

### **OTHER**

Depreciation schedules (life of asset + three)  
Meeting minutes (life of company)

**GENERAL RULE OF THUMB:** Keep your records as long as the contents may be material to the administration of the tax law. If records can not be recreated by any other office, institution or government office you should consider keeping a record indefinitely.