



Document Destruction Policy

Full Life has a written, mandatory document retention and periodic destruction policy. The purpose of this policy is to eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records must be retained to be in compliance with the law.

Type of Document:

Length of Retention:

Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliation's	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, and 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, policies, etc.	Permanently
Internal audit records	3 years
Inventories of products, supplies, materials	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and 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