

# CICCARELLI

## ADVISORY SERVICES, INC.

*Family Focused Wealth Management*

### HELPFUL TIME PERIODS FOR RECORD RETENTION

**Tax returns can generally be audited for up to three years after filing and up to six years if IRS suspects underreported income.** It is wise to keep tax records at least seven years after a return is filed. *Requirements for records kept electronically are the same as for paper records.*

You may wish to generally follow these recommended periods for various documents:

#### BUSINESS

<b>Accounting</b>	<b>Retention Period</b>
Accounts payable.....	7 years
Accounts receivable.....	7 years
Audit reports.....	Permanent
Chart of Accounts.....	Permanent
Depreciation schedules.....	Permanent
Expense records.....	7 years
Financial statements (annual).....	Permanent
Fixed assets purchases.....	Permanent
Inventory records.....	7 years <sup>1</sup>
General ledger.....	Permanent
Loan payment schedules.....	7 years
Purchase orders (1 copy).....	7 years
Sales records.....	7 years
Tax returns.....	Permanent

#### Bank Records

Bank reconciliation.....	2 years
Bank statements.....	7 years
Cancelled checks.....	7 years <sup>2</sup>
Electronic payment records.....	7 years

#### Corporate Records

Boards minutes.....	Permanent
Bylaws.....	Permanent
Business licenses.....	Permanent
Contracts-major.....	Life + 4 years
Contracts-minor.....	Life + 3 years <sup>3</sup>
Insurance policies.....	Permanent
Leases/Mortgages.....	Permanent
Patents/Trademarks.....	Permanent
Shareholders records.....	Permanent
Stock registers.....	Permanent
Stock transactions.....	Permanent

#### Employee Records

Benefit plans.....	Permanent
Employee files (ex-employees).....	7 years <sup>4</sup>
Employee applications.....	3 years
Payroll records.....	7 years
Employment taxes.....	7 years
Pension/profit sharing plan.....	Permanent

#### Real Property Records

Construction records.....	Permanent
Leasehold improvements.....	Permanent
Lease payment records.....	Life + 4 years
Real estate purchase.....	Permanent

#### INDIVIDUAL

<b>Individual Records</b>	<b>Retention Period</b>
Tax returns (uncomplicated).....	7 years
Tax returns (all others).....	Permanent
W-2s.....	7 years
1099s.....	7 years
Cancelled checks supporting tax deductions.....	7 years
Bank deposit slips.....	7 years
Bank statements.....	7 years
Charitable contribution documentation.....	7 years
Credit card statements.....	7 years
Receipts, diaries, logs pertaining to tax return.....	7 years
Investment purchase and sales slips ..... Ownership period + 7 years	
Dividend reinvestment records ..... Ownership period + 7 years	
<u>Year-end</u> brokerage statements ..... Ownership period + 7 years	
Mutual fund annual statements ..... Ownership period + 7 years	
Investment property purchase documents.....	7 years
Home purchase documents ..... Ownership period + 7 years	
Home improvement receipts and cancelled checks..... Ownership period + 7 years	
Retirement plan annual reports.....	Permanent
IRA annual reports.....	Permanent
IRA nondeductible contributions Form 8606.....	Permanent
Insurance policies.....	Life of policy + 3 years <sup>3</sup>
Divorce documents.....	Permanent
Loans.....	Term of loan + 7 years
Estate planning documents.....	Permanent

<sup>1</sup>Permanent for LIFO system

<sup>2</sup>Permanent for real estate purchase

<sup>3</sup>Check with your agent. Liability for prior years can vary.

<sup>4</sup>Or statute of limitations for employee lawsuits.

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