

# Document Retention and Destruction Policy

## Purpose:

The purpose of this policy is to ensure that the organization complies with legal, regulatory, and business requirements for document retention and destruction, and to protect the organization's interests by retaining important documents and destroying obsolete or unnecessary ones.

## Scope:

This policy applies to all documents created or received by the organization, in any format (paper, electronic, etc.).

## Policy:

- The organization will retain documents for the periods of time specified in the *retention schedule (below)*
- At the end of the retention period, documents will be destroyed in a secure and confidential manner, in accordance with applicable laws and regulations.
- The organization may retain documents for a longer period of time if there is a legal or business reason to do so.
- Employees must not destroy any documents that are subject to legal hold or litigation hold.
- Employees must follow the organization's procedures for document retention and destruction, and must not retain copies of documents that have been destroyed.

## Responsibility:

- The Board is responsible for maintaining the document retention schedule and for overseeing the destruction of documents.
- Employees are responsible for complying with this policy and the document retention schedule, and for informing the Records Management Department of any documents that may need to be retained for a longer period of time.

## Violations:

Violations of this policy may result in disciplinary action, up to and including termination of employment.

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## Document Retention Schedule:

<u>Document Type</u>	<u>Retention Period</u>
Accounting records (ledgers, etc.)	10 years
Audit reports	Indefinitely
Bank statements	7 years
Benefit plan documents	Indefinitely
Board meeting minutes	Indefinitely
Budgets	7 years
Contracts	Until expiration or termination, plus 7 years
Employee records (personnel files)	7 years after termination of employment
Financial statements	7 years
Insurance records	Until expiration or termination, plus 7 years
Legal documents (lawsuits, claims)	Until resolution, plus 7 years
Payroll records	7 years
Performance evaluations	3 years after termination of employment
Policy and procedure manuals	As long as current policy, plus 7 years
Purchase orders	7 years
Tax records	7 years
Time sheets	7 years
Training records	3 years after completion of training