
Menu of Financial Services

Brady, Ware & Schoenfeld, Inc.

- Tax savings and planning strategies
- Audit and assurance services
- Family business succession planning
- Valuation and litigation support services

Brady Ware Capital, LLC

- Business brokerage
- Merger and acquisition consulting
- Corporate finance services
- Business valuations

Brady Ware Employee Benefits, LLC

- Group and individual insurance programs
- Customized fully insured and self-funded medical programs
- Section 125 administration
- HSA's and HRA's

Miami Valley Pension, LLC

- Qualified plan design
- Plan documentation and communication
- Daily valuation recordkeeping
- Plan compliance and administration



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Pushing the Possibilities



Records Retention Schedule

For Businesses



Pushing the Possibilities

Records Retention Schedule for Businesses



It is important to hold onto your business records in case of an IRS audit or other examination. Retaining unnecessary records will soon exceed storage space available for most businesses. Therefore, you may wish to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, please contact a Brady Ware professional immediately.

DOCUMENT	RETENTION PERIOD
Accident reports/claims (<i>settled cases</i>)	7 years
Accounts payable ledgers & schedules	7 years
Accounts receivable ledgers & schedules	8 years
Audit reports	Permanently
Bank statements	3 years
Capital stock & bond records	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (<i>canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction.</i>)	Permanently

DOCUMENT	RETENTION PERIOD
Contracts & leases (expired)	7 Years
Correspondence, general	2 years
Correspondence (legal & tax related)	Permanently
Deeds, mortgages & bills of sale	Permanently
Deposit slips	3 years
Depreciation schedules	Permanently
Employee personnel records (after termination)	7 years
Employee applications	3 years
Expense reports	7 years
Financial statements (year-end)	Permanently
General ledgers, year-end trial balance	Permanently
Insurance policies (expired)	3 years
Insurance records, accident reports, claims, policies, etc.	Permanently
Internal audit reports (miscellaneous)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
IRA/Keogh plan contributions, rollovers, transfers & distributions	Permanently
Minute books of directors, stockholders, bylaws & charter	Permanently
Payroll records, summaries & tax returns	7 years
Petty cash vouchers	3 years
Receiving sheets	1 year

DOCUMENT	RETENTION PERIOD
Retirement plan records	Permanently
Safety records	6 years
Sales records	7 years
Subsidiary ledgers	7 years
Tax returns, revenue agents' reports and other documents relating to determination of income tax liability	Generally, for 3 years after the due date of the related tax return.
Time card and daily reports	7 years
Trademark registration, patents & copyrights	Permanently
Trial balances (monthly)	3 years
W-2 forms	7 years

