

***Note that policies can vary widely, from simple to very complex, depending on the structure, operations and culture of the organization. Following Lindquist LLP has provided a simple sample document retention and destruction policy for employee benefit plans meant to provide a starting point for your organization/plan to discuss and develop its own policy. We urge you to seek the advice of legal counsel to address your specific concerns.**

Sample Document Retention and Destruction Policy ABC Employee Benefit Plan

TYPE OF RECORD	SUGGESTED RETENTION PERIOD*
Actuarial reports	Permanently
Allocation and compliance testing	6 years
Annual financial reports	Permanently
Audit reports	Permanently
Bank deposit slips	7 years
Bank reconciliations	7 years
Bank statements and cancelled checks	7 years
Brokerage/Trustee statements supporting investments	6 years
Contracts: Collective bargaining agreements	Permanently
Vendors	Permanently
Contribution reports	Permanently
Correspondence: General	3 years
IRS and DOL	Permanently
Legal	Permanently
Personnel	7 years
Deeds and titles	Permanently
Depreciation schedules: Equipment and furniture	10 years
Real property	Permanently
Equipment leases (after expiration)	6 years
Expense reports	7 years
Fidelity bonds	7 years
Fiduciary policies	Permanently
Fixed asset records	10 years
Hours-of-service and vesting determinations	Permanently
Insurance policies (after expiration)	7 years
Investment guidelines	Permanently
Invoices	7 years

** For items supporting tax returns or other government filing requirements, the retention period begins on the filing date of the return or its due date (with extension), whichever is later.*

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TYPE OF RECORD	SUGGESTED RETENTION PERIOD*
IRS qualification documents and determination letter	Permanently
IRS returns:	
Forms 5500	Permanently
Forms 990	Permanently
Payroll	7 years
Social Security	7 years
Labor records (after termination):	
Contracts	7 years
Earnings records	7 years
Paychecks	7 years
Personnel files	7 years
Salary and wage rate changes	7 years
Worker's compensation reports	10 years
Ledgers and journals:	
Cash receipts and disbursements journal	10 years
Checkbooks	10 years
General ledger	Permanently
Membership cards or journals	Permanently
Payroll journal	10 years
Minute books	Permanently
Mortgages	Permanently
Notes payable (after expiration)	7 years
Participant records and communications	
<i>Health & Welfare Plans</i>	
COBRA compliance forms	Permanently
Completed claims forms and denial documentation	Permanently
Enrollment forms	Permanently
FMLA compliance records	Permanently
Life insurance beneficiary information	Permanently
<i>Pension Plans</i>	
Deferrals and matching (401k), including election and enrollment forms	Permanently
Distribution applications, including withholding	Permanently
Election of investment options	Permanently
Loan documentation	Permanently
QDRO documentation and correspondence	Permanently
USERRA compliance documentation	Permanently
Vesting documentation	Permanently
<i>Health & Welfare and Pension Plans</i>	
Beneficiary designations	Permanently
Benefit statements	Permanently
Dates and reason for termination	Permanently
Employer and participant contribution records	Permanently
Identifying participant information	Permanently
Summary annual report (SAR)	Permanently
Summary plan description (SPD)	Permanently
Summary of material modifications (SMM)	Permanently

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TYPE OF RECORD	SUGGESTED RETENTION PERIOD*
Payroll records used to determine plan eligibility and contributions	6 years
Pension payments and corresponding tax forms	6 years
Petty cash records	7 years
Plan document and amendments	Permanently
Securities (brokerage slips)	6 years
Surety bonds (after termination)	7 years
Tax records (worksheets, statements, and reports)	10 years
Trust agreements and amendments	Permanently
Trustee appointments and acceptance letters	Permanently
Trustees' quarterly report	10 years

Document Destruction

ABC Plan's [plan administrator/designated individual] is responsible for the ongoing process of identifying records that have met the required retention period and overseeing their destruction. Destruction of documents will be accomplished by shredding.

Compliance

It is the responsibility of ABC Plan employees to maintain and document the storage and destruction of records in accordance with ABC Plan's policy. Failure on the part of employees to follow this policy can result in possible sanctions against ABC Plan and its employees and possible disciplinary action against responsible individuals. The [plan administrator/designated individual and finance committee] will periodically review these procedures with ABC's Plan's legal counsel to ensure they are in compliance with new or revised regulations.

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