

## **Salve Regina University Document Retention & Destruction Policy**

### **Business Office**

This policy is established to ensure that the records of the Salve Regina University are retained as required by law and /or for a period of time deemed to be sufficient given the content and purpose of the record. “Records” includes all forms of communications or information relating to the University and its business which have been reduced to “hardcopy” such as paper or film or which can be retrieved from electronic media. Records shall include all incoming and outgoing records as well as drafts, notes, calendars and personal records relating to University business.

Failure to retain records as required by law could subject employees and the University to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the University in contempt of court, or seriously disadvantage the University in litigation.

The University expects all employees and other persons who generate and access University records to fully comply with this policy. In addition, if an employee or other person believes or is informed by the University, that University records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then those records must be preserved until the University outside legal counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

Below, please find broad categories of documents and the recommended minimum length of time for retaining such copies.

It is recommended that each department have an established practice of retaining documents and an annual date for disposing of outdated copies. The date of destruction will coincide with the monthly schedule of the company Shred-It. For daily documents not included on the list below, such documents could contain sensitive information that is confidential. Documents that contain any information that is remotely confidential should be disposed of in the secure Shred It storage bin located in the payroll office.

When developing a departmental policy, please keep in mind that many of the documents you retain can contribute to our institutional history. To that end, please consider what materials are suitable for the University Archives.

With the exception of the established guidelines for system backup and information retrieval adopted by the Information Technology Department, the below guidelines refer to both hard copy and digital forms of information.

Documents should be retained in their original form unless otherwise specified.

### Type of Document

- Accounts payable ledgers and schedules: 7 years
- Accounts receivable records (student/other): 7 Years
- Account Reconciliations: 7 years
- Annual Conflict of interest statements: 7 years
- Articles of Incorporation: Permanently
- Audit reports and supporting work papers: Permanently
- Background investigations: 7 years
- Bank records generally: 7 years minimum (see payments)
- Bank reconciliations: 7 years
- Bank statements: 7 years
- Board of Trustee minute records, bylaws and charter: Permanently
- Budget request support: 7 years
- Checks (for important payments) : 7 years
- Contracts, mortgages, notes and leases (expired): 10 years
- Contracts (still in effect) : Permanently, in fireproof safe and/or backed up digitally
- Correspondence (general): 7 years
- Correspondence (legal and important matters) : Permanently
- Correspondence (with customers and vendors) : 2 years
- Court documents and Records: While active plus 2 years
- Deeds, mortgage, and bills of sale: Permanently, in fireproof safe
- Depreciation Schedules : Permanently
- Donor endowment stipulation: Permanently, electronically
- Duplicate deposit slips: 5 years
- Employment applications: 3 years
- Employee files: 7 years after active
- Evidence: records relevant to pending or threatened litigation should be retained until litigation is resolved or threat of litigation is gone.
- Federal Tax Records (990, 990T, 1099, 1042, 1098Ts, etc): 7 years
- Financial statements (annual): Permanently
- Indirect Cost Rate Calculations: 7 Years
- Insurance policies (expired) : 3 years

- Insurance records, claims,: Permanently
- Investment records: 7 years
- IRS letter of determination: Permanently
- Invoices (to customers, from vendors): 7 years
- Job Announcements/advertisements: 1 year
- Journal Entries: 7 Years
- Licenses: 7 years after expiration
- Payroll records and summaries: 7 years
- Personnel files (terminated employee): 7 years
- Procurement Card Documentation: 7 years
- Retirement and pension records: Permanently
- Tax Exempt Bond documentation: Permanently
- Tax returns and worksheets : Permanently
- Timesheets: 7 years
- Withholding tax statements: 7 years
- W-2, W-4: 7 years