

Record Retention Guidelines

As local church treasurers and financial secretaries we are often the ones charged with keeping the records of the church. The question is often asked, "How long do we keep this stuff? The closet is already full!"

In an ideal world, the Finance Committee or Trustees would develop a written policy for record retention, so that a new treasurer or financial secretary would not have to guess. It's important to think where the records will be kept (preferably at the church), the security of the files, and the conditions (heat, dampness, etc.) of the storage area. Some small important items, like deeds, stock certificates, and bonds should be kept in a safe deposit box.

It is unlikely that a church will be audited by the IRS. More likely, a member will be audited and need help in substantiating deductions. Documents that have tax consequences should be kept seven years.

Keep One Year

Offering Envelopes

Keep Three Years

Business Correspondence

Employee Personnel Records (after termination)

Keep Seven Years

Bank Statements

Check Reconciliations

Worksheets & Related Documents for Tax Returns

W-2's and 1099's

Canceled checks

Invoices

Canceled Insurance Policies

Individual Giving Records

Housing Allowance Forms

Keep Permanently

Incorporation Papers

Minutes

Treasurer's Reports

Tax Returns

Audit Reports

Annual Corporate Reports

Property Records

Contracts and Leases in Effect

Insurance Policies (including expired policies)

Insurance Letters/Correspondence

Employee Applications (for current employees)

