

Document Retention and Destruction Policy | August 2018

The purpose of this policy statement is to allow Foundation for Financial Planning (hereinafter “FFP” or the “Foundation”) to identify, retain, store, and dispose of the Associations’ records in an appropriate, legally sound, and orderly manner. Except as otherwise indicated, documents shall be retained for the number of years indicated in Part B.

The CEO of FFP (or his/her staff designee) will maintain complete, accurate and high-quality records electronically or in local, damage-proof storage. Records are to be retained for the period of their immediate use, unless longer retention is required for historical reference, contractual, legal or regulatory requirements or for other purposes as may be set forth herein. Records that are no longer required, or have satisfied their required periods of retention, shall be destroyed.

No officer, director, employee, volunteer, or agent of FFP shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. In the event of a governmental audit, investigation, or pending litigation, record disposal may be suspended at the direction of the CEO or Board Chair. This policy covers all records and documents of FFP. FFP reserves the right to amend, alter and terminate this policy at any time and for any reason.

Employees are expected to utilize documentation practices as trained and are required to comply with the documentation standards outlined in this policy. Failure to do so could result in disciplinary action, up to and including termination of employment. Employees with questions about this policy should consult with management or seek legal advice.

Documents maintained solely in electronic format will be scanned and retained in electronic folders on FFP’s network in accordance with this schedule. All records or directories will be password protected and will be physically stored on separate network servers from their original server, with access only provided to the appropriate employee(s).

The CEO of FFP (or his/her staff designee) shall be responsible for administering this policy. As part of this role, the CEO of FFP (or his/her staff designee) shall ensure that FFP documents and records retained by officers, directors, employees, volunteers, or agents are stored or destroyed in a manner consistent with this policy. Destruction of paper files and electronic media will be performed by an independent, outside service for shredding and disposal. Disposal of specific electronic files will be performed by outside service through the use of a scrubbing program. Disposal of records or electronic media into our general trash service is strictly prohibited.

A. RECORD RETENTION GUIDELINES

INSTITUTIONAL AND LEGAL RECORDS

Articles of Incorporation.....	Permanent
Attorney Opinion Letters.....	Permanent
Bylaws.....	Permanent
Constitution	Permanent
Contracts and leases (expired)	7 years
Contracts and leases still in effect.....	Permanent
Deeds and Titles	Permanent

Government Relations records	10 years
Journals/Newsletters.....	Permanent
Licenses.....	Permanent
Litigation/claims/administrative proceeding documents	Permanent
Membership applications.....	Permanent
Minutes of Board of Director Meetings	Permanent
Minutes of National Council Meetings.....	Permanent
Policies.....	Permanent until superseded
Trademark registrations	Permanent

EMPLOYMENT RECORDS

Accident reports	10 years
Date of hire, rehire, or termination.....	Permanent
Employee Handbook	Permanent
Job Descriptions.....	Until Superseded plus 3 years
Job Announcements and Advertisements.....	Current year plus 2 years
EEOC reports.....	Permanent
Employee personnel records, includes resume, terms of employment, handbook acknowledgement, job description, evaluations, attendance records, disciplinary warnings, termination notice, promotion notices, garnishments and salary history (after termination)	7 years
I-9 Forms.....	1 year after termination or three years after hire date (later of two)
Payroll records and summaries, including timesheets.....	7 years

CLAIMS FILES

Worker’s compensation claims	7 years
Unemployment insurance/ compensation claims	7 years
Life, accident, and long-term disability claims	7 years
COBRA claims (and claims under any other group health plan that provides health coverage to terminated employees or employees who experience a “qualifying event”)	7 years
Loss runs	6 years
Annual loss summaries	6 years
Releases and settlements.....	25 years

PENSION DOCUMENTS AND CORRESPONDING EMPLOYEE DATA

Pension plans, amendments, and summary plan descriptions.....	Permanent
Pension plan determination letters issued by taxing authorities	Permanent
Individual employee records including:	
• Employee service;	

- Eligibility for pension (name, address, social security number, period of employment, pay type-hourly or salaried, hours worked, and any breaks in service;
- Authorizations to pay;
- Other related formsPermanent

Report of pension(s), plans, and forms filed with the Department of Labor or the Internal Revenue Service (including Form 5500)Permanent
 Memoranda, notices, and letters provided to pension plan participant (s)Permanent

INSURANCE RECORDS

Insurance policies, amendments, endorsements, and related correspondencePermanent
 Certificates of insurance issued or receivedPermanent
 Audits or adjustments2 years after final adjustment
 Summary plans and reports on group insurance and benefit plans6 years after filing of IRS Form 5500

FINANCIAL/ACCOUNTING RECORDS

Accounts payable ledgers and schedules7 years
 Accounts receivable ledgers and schedules7 years
 Audit reports of accountants.....Permanent
 Bank reconciliations7 years
 Bank deposit records7 years
 Bank statements.....7 years
 Budget7 years
 Capital stock and bond recordsPermanent
 Cash receiptsPermanent
 Charts of accountsPermanent
 Checks (canceled, but see exception below).....7 years
 Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.)7 years
 Depreciation schedulesPermanent
 Dues notices7 years
 Expense reports7 years
 Electronic fund transfer documents.....7years
 Financial statements (end-of-year)Permanent
 General and private ledgers (and end-of-year trial balances)Permanent
 Invoices to members and customers7 years
 Invoices from vendors7 years
 IRS DeterminationPermanent
 Petty cash vouchers.....7 years
 Purchase orders7 years
 Sales records.....7 years
 Sponsorships.....7 years
 Tax returns and worksheets; revenue agents’ reports and other documents relating to determination of income tax liabilityPermanent
 Voucher register and schedules7 years
 Vouchers for payments to vendors, employees, etc. (Includes: allowances and

reimbursement of employees, officers, etc., for travel expenses.)..... 7 years

PROPERTY RECORDS

Inventories of products, materials and supplies 7 years
Maintenance..... 10 years
Property appraisals by outside appraisers Permanent
Property records, including: costs, depreciation reserves, end of year trials balances,
depreciation schedules, blueprints and plans..... Permanent

E-MAIL AND OTHER CORRESPONDENCE

E-mail and any files attached thereto (unless other provisions of this policy apply) at least 90 days
Letters relating to the establishment of credit/credit turn-downs 5 year
Letters constituting all or part of a contract or that are important in clarification
of certain points or a contract For life of principal
document that it
supports
Letters denying liability of the FFP For life of principal
document that it
supports
Other letters that FFP might need to produce in court to disprove liability
or enforce association’s rights For life of principal
document that it
supports

DIGITAL STORAGE MEDIA AND OTHER ELECTRONIC INFORMATION

Employee hard drives and storage media 6 years plus current
Year after separation
of employment
Network hard drives 2 years from
cessation of use; 5
years if programs
contained thereon
are no longer used
Storage media used for routine backups of network information 1 month
Web site (archive version and current version) 3 years
Web site user records (i.e.,login tracking information) 1 year
Source code (copyrighted, patented or protectabel trade secrets)..... Life of the copyright,
patent, trade secret,
or 5 years
Databases 2 years from
cessation of use; 5
years if program is no
longer used