

Regis College

Document Retention Policy

The purpose of this policy is to retain documents for a stated period of time and, once their usefulness has been achieved, to destroy these documents in a timely and efficient manner. The College is responsible for retaining paper and electronic documents in a safe and secure environment to ensure the basic values of accuracy, confidentiality, security, and proper archiving as well as proper document destruction once documents have served their purpose. This policy turns intentional document destruction into a process that must be carefully monitored. This policy is designed to eliminate accidental or innocent document destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance.

This policy is written with considerations for compliance with federal mandates and acts including The Sarbanes-Oxley Act, Health Insurance Portability and Accountability Act (HIPPA), The Fair Credit and Accurate Transaction Act (FACTA), Gramm-Leach-Bliley (GLB) and other federal, state and local mandates.

An effective document retention and destruction policy reduces the search, retrieval, and production costs of discovery when stored documents must be produced. When our paper and electronic documents are organized, our ability to foresee and react to potential documentation problems is enhanced. Taking preventive measures avoids a potential crisis situation later.

The College's document retention policy is defined below:

Type of Document

Minimum Requirement

Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgage, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analysis/expense distribution schedules	7 years

Year end financial statements	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employee)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

In summary, records may only be destroyed if all retention periods have expired, all audit requirements have been satisfied, there are no pending requests for information, and there is no foreseeable litigation involving the records. All customer complaint documents should be maintained until a finite conclusion has been made.