**Document Retention Checklist**

How Long Should You Store Documents?

An organization must keep books and records to show it complies with tax rules or risk losing their tax-exempt status.

For federal tax purposes, an exempt organization must keep records that support an item of income or deduction on a return until the statute of limitations for that return runs out.

The statute of limitations has run when the organization can no longer amend its return and the IRS can no longer assess additional tax. The statute of limitations generally runs three years after the date the return is due or filed, whichever is later. An organization may be required to retain records longer for other legal purposes, such as for state or local tax purposes.

We recommend keeping these items:

O Bank statements & reconciliations

O Cancelled checks

O Employment agreements & records

O Expired contracts & leases

O Correspondence with customers/vendors/stakeholders

O Duplicate deposit slips & checks

O Financial statements & reports

O Receipts & vouchers

The good news is all of these can be scanned and uploaded to your MoneyMinder account and stored in the Documents section for quick reference. Though you’ll still want to keep the paper copies stored somewhere safe, per IRS requirements.