

The Focusing Institute - Document Retention and Destruction Policy

The International Focusing Institute (“TIFI”), has adopted this written, mandatory document retention and periodic destruction policy. The purpose of this policy is to eliminate accidental or innocent destruction. In addition, it is important for TIFI personnel and its Board of Directors to know the length of time records should be retained to be in compliance.

The following table provides the minimum document retention requirements, as adopted by TIFI.

Type of Document (hard copy or electronic)	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
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Donation Records	7 Years
Duplicate deposit slips	2 years
Employment applications (if forwarded to Executive Director)	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements as approved by the board	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Invoices from vendors	7 years
Minutes of board meetings, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Receipts to customers	7 years
Retirement and pension records	Permanently
Tax returns	Permanently
Time sheets for hourly employees	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

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