



Record Management, Retention, and Disposition Policy

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Record Classification, Management, Retention, and Disposition Policy Statement

Overview

Data and records that need to be retained are growing at a compound annual growth rate of 60%. Data storage and information management costs need to keep up. As data volume and storage infrastructure grow, our company is tasked with meeting our operational service levels and cost containment objectives while also supporting corporate data retention, privacy, and eDiscovery obligations. Close cooperation between legal and IT is crucial to achieving this business' legal, and IT operational objectives.

Contrary to what such decision-makers may think, no organization operating in the United States, regardless of size, is exempt from the Federal Rules of Civil Procedure. The FRCP requires that parties in United States district courts. The FRCP requires that parties to produce, promptly, electronic records.

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The executive management of ENTERPRISE has adopted guidelines to require that each ENTERPRISE unit institute record management, retention, and disposition procedures for the proper management of ENTERPRISE records. Executive management may, from time to time, amend the guidelines as appropriate or as required by law.

Such guidelines shall be consistent with applicable statutes governing the retention of original records and disposition of obsolete records, as well as with any contractual commitments or federal law or regulation that may apply. The guidelines provide for the proper maintenance and protection of archived records, and for the adoption of schedules for the disposition of obsolete records, which schedules shall to the extent practicable given ENTERPRISE needs and requirements be consistent with requirements defined by executive management.

The words "records" means all books, papers, electronic files, maps, photographs, recorded tapes, financial statements, statistical tabulations, or other documentary materials or data, regardless of physical form or characteristics, made or received by any employee of ENTERPRISE, executive office, department, board, commission, bureau, division or authority of ENTERPRISE.

Compliance with and implementation of the guidelines and any supplementary procedures is the responsibility of all ENTERPRISE employees.

Upon approval of the guidelines or any amendment thereto, the executive management shall forward the guidelines to all ENTERPRISE units. The executive management or its designees shall also establish specifications and timetables for the development of supplementary record classification, management, retention, and disposition procedures and data retention/disposition schedules for ENTERPRISE units. ENTERPRISE unit procedures must adhere to this policy and the published guidelines.



Primary Classification List of Records to Be Retained

There are hundreds of document types that may factor into an investigation or legal action. Such records are assumed to be searchable and quickly available upon request, under the rules of SOX. This even applies to less official types of records, like Emails or instant messages.

Some of the record types and retention time periods for physical and/or electronic records are:

Record Classification Types	Retention Period
Accounts Payable Ledger	7 years
Accounts Payable Transactions	7 years
Accounts Receivable Ledger	7 years
Accounts Receivable Transactions	7 years
Accountant Audit Reports	Permanently
Bank Statements	7 years
Capital Stock and Bond records	Permanently
Charts of Accounts	Permanently
Contracts and Leases	Permanently
<div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: 80%;"> <p style="text-align: center;">This is a sample of the final product and these pages are for your review and are protected by Janco's copyright.</p> <p style="text-align: center;">https://e-janco.com</p> </div>	
Invoices to Customers	5 years
Invoices from Vendors	5 years
Patents	Permanently
Payroll Records and Tax Returns	7 years
Purchase Orders	5 years
Safety Records	6 years
Time Cards and Reports	7 years
Training Manuals	Permanently
Union Agreements	Permanently

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Record Classification by Device and Location

The record classification system considers the types of Devices/media, location, approval for use, and limitations.

Device/Location	Approved	Limitations
Enterprise Device	Use the enterprise device to conduct enterprise business. This allows for the device to be backup, comply with the records management retention ad destruction policy, and be included in all DRP and BCP processes. This also meets all security and mandated government and industry requirements.	Do not use it for any personal or non-business-related purpose. All data that resides on enterprise devices is (and becomes) the property of the enterprise. All information is confidential and sensitive and should not be distributed outside of the enterprise without the expressed authorization of the enterprise.
Enterprise approved BYOD	Use the enterprise device to conduct	to the BYOD device to ed and approved users. installation of n which the device and d be contained on it at
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Enterprise e-mail	Use the enterprise email account to conduct enterprise business. This allows for the device to be backup, comply with the records management retention ad destruction policy, and be included in all DRP and BCP processes. This also meets all security and mandated government and industry requirements.	Do not conduct any personal business on the enterprise email account. Never open an unknown attachment or reply to anyone unknown to you.
Enterprise Cloud Storage	Use enterprise cloud storage to access enterprise information	Do not store personal information on enterprise cloud storage.
Personal Cloud Storage	For personal use only	Never store enterprise information on personal cloud storage



Regulations and Industry Impact

<i>Regulation</i>	<i>Industry Impacted</i>	<i>Retention Implications</i>	<i>Penalties</i>
<i>Sarbanes-Oxley</i>	All publically-traded companies	Audit records must be maintained for 7 years AFTER the audit	Fines up to \$5,000,000 & imprisonment up to 20 years
<i>Section 17a-4</i>	Financial Services	Email records must be kept for 3 years, trading records thru the end of the account plus 6 years	Case by case
<i>HIPAA</i>			up to \$250,000 & imprisonment up to 10 years
<i>Affordable Care Act</i>			rules as they are set
<i>FERPA</i>	Education	Protects the privacy of student education records.	Can hold the Institution or individuals liable under other statutes or common law tort
<i>Gramm-Leach-Bliley (GLB)</i>	Financial Services	The Financial Privacy Rule requires financial institutions to provide each consumer with a privacy notice at the time the consumer relationship is established and annually thereafter	Fines up to \$100,000 for each violation, officers, and directors can be fined up to \$10,000 for each violation, and imprisonment for up to 5 years, a fine, or both

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Regulations and Industry Impact Table

of human effort required to manage it. A long-term progression of operational reports will ensure that staff can be brought in when needed.

Generate reports to show that the archive is performing as expected, and share these with the stakeholders identified previously. If any unexpected results or failures appear, share these as well since stakeholder buy-in will be needed to support remediation plans.

Define meaningful retention periods

Start with a few simple retention periods, such as one year, five years, ten years, and indefinite. Match these timeframes to record-type requirements, making sure that minimum needs are met.

Some of the record types and retention time periods for physical and/or electronic records are:

Record Types	Retention Period
Accounts payable ledger	7 years
Accounts receivable ledger	7 years
Audit reports of accountants	Permanently
Bank statements	7 years
Capital stock and bond records	Permanently
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Invoices from vendors	5 years
Patents	Permanently
Payroll records and tax returns	7 years
Purchase orders	5 years
Safety records	6 years
Time cards and daily reports	7 years
Training manuals	Permanently
Union agreements	Permanently

See the Appendix for a fuller list of document types and retention periods.



Job Descriptions

Three (3) full job descriptions are included with this policy template. They come separately in their directory.

Manager – Record Administrator

Manager WFH Support

Record Management Coordinator

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Forms

Thirteen (13) Record Classification electronic forms are included with this policy template. They come separately in their directory.

Personnel Records – sections of this form have been pre-completed for areas that are mandated by US federal laws and are consistent across all industries

Administrative Records

Computer and Information Security Records

Computer Operations and Technical Support

Data Administration

General Systems and Application Development

Facility Records

Financial Records

Mobile Device Access and Use Agreement

Safety Records

Sales Records

Network and Communication Services

User and Office Automation Support

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Document Retention Periods

	Years										
	1	2	3	4	5	6	7	8	9	10	PERM
Accounting Records											
Bank statements, reconciliations & deposit slips											
Dividend checks (canceled)											
Expense reports											
Monthly/interim financial statements											
Inventory count & costing sheets											
Fixed asset acquisition invoices (after disposal)											
Accounts payable ledgers (computer runs)											
Accounts receivable ledgers (computer runs)											
Cash books & cash register tapes											
Subsidiary ledgers											
Monthly trial balances											
Checks											
Payroll (individual)											
Vouchers											
Audit reports											
General ledgers &											
Annual financial statements											
Income tax returns											
Payroll tax returns											
Corporate Records											
Mortgages, notes & leases (after expiration)											
Bylaws, charter & minute books											
Checks (taxes, property & fulfillment contracts)											
Contracts & agreements (after termination)											
Copyrights, trademarks & patent registrations											
Deeds & easements											
Partnership agreements or corporate documents											
Labor contracts											
Capital stock & bond records											
Patents											
Proxies											
Retirement & pension records											
Correspondence											
General											
License, traffic & purchase											
Production											
Legal											
Insurance											
Policies (after expiration)											
Accident reports											
Fire inspection reports											
Group disability records											
Safety reports											
Claims (after settlement)											

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Version History

2024 Edition

- ✚ Updated for AI impact on record retention
- ✚ Updated all included forms
- ✚ Updated all included job descriptions

2023 Edition

- ✚ Updated for WFH impact on record retention requirements
- ✚ Updated all included forms
- ✚ Updated all included job descriptions

2022 Edition

- ✚ Updated for WFH impact on record retention requirements
- ✚ Updated all included forms
- ✚ Updated all included job descriptions

2021 Edition

- ✚ Updated for WFH impact on record retention requirements
- ✚ Added job description for Manager WFH Support
- ✚ Updated all included forms
- ✚ Updated all included job descriptions

2020 Edition

- ✚ Added materials on record classification
- ✚ Updated all the electronic forms
- ✚ Updated all of the attached job descriptions