

# VanderLugt, Mulder & DeVries

Accounting, Tax, Business & Healthcare Consulting

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## DISPOSITION SCHEDULE

	How Long To Save		
<b><u>Medical Records</u></b>			
◆ Patient charts	Permanently		
◆ X-rays	Permanently		
◆ Medical correspondence (to patients, to referrers about patients, etc.)	Permanently		
<b><u>Business Record</u></b>			
◆ Day sheets, patient billing, fee slips or other original entry forms	7 years		
◆ Internal monthly summaries, management reports and interim financial reports	3 years		
◆ Internal year-end financial and management reports	7 years		
◆ Accountants' annual financial reports and underlying schedules, work papers, etc.	Permanently		
◆ Third party insurance claims, records and correspondence	7 years		
◆ Purchase invoices and paid bills	7 years		
◆ Business correspondence:			
- Routine, low importance	1 year		
- General	3 years		
- Major, legal, important matters	Permanently		
◆ Expired insurance policies (except malpractice)	3 years		
◆ Malpractice insurance policies	Permanently		
◆ Insurance records, current claims reports and related materials	Permanently		
<b><u>Banking Records</u></b>			
◆ Duplicate deposit slips	1 year		
◆ Canceled checks (except as below)	7 years		
◆ Canceled checks for major items including: taxes, major asset purchases, real estate improvements, special contracts, etc., (to be filed with papers for the underlying transaction)	Permanently		
◆ Monthly bank statements	1 year		
		<b><u>Employment Records</u></b>	
		◆ Applications (except of employees actually hired)	3 years
		◆ Personnel records (including original applications), after termination	3 years
		◆ Payroll records and summaries, including payroll tax forms	7 years
		◆ Employee time sheets and/or time clock records	7 years
		<b><u>Tax Records</u></b>	
		◆ Tax returns and any documents relating to tax audits, adjustments, etc.	Permanently
		◆ Worksheets, lists, schedules, etc. supporting tax return items (generally)	7 years
		◆ Documents, receipts, worksheets, etc. as to property (both real estate and stocks, bonds, tax shelters, etc.) no longer owned. Keep until property is disposed of. Plus	7 years
		<b><u>Legal Documents</u></b>	
		◆ Deeds, mortgages and bills of sale of major items	Permanently
		◆ Partnership agreements, corporate employment/shareholder agreements, etc. keep permanently until expired. Plus	7 years
		◆ Corporate minute books, charter, by-laws and minutes. Keep until you cease being a shareholder. Plus	7 years
		◆ Promissory notes receivable and other documents of debts owing to you (After full payment)	7 years
		◆ Original promissory notes which you have paid off-unless returned and marked "Paid"	Permanently
		◆ Copies of promissory notes payable, payment schedules and records of debts you owe (After full payment)	3 years
		◆ Canceled stock and bond certificates	7 years