

HOW LONG SHOULD YOU KEEP PRACTICE RECORDS

This is a suggested guideline for retaining various business, personal and retirement plan records.

This information was taken from the Physician's Advisory.

	<u>How Long To Save</u>
Clinical Records	
• Patient Charts & clinical correspondence*	
Adults	5 Years
Minors	5 Years after 18th birthday
• Lab Records*	
Regular lab tests	
Adults	2 Years
Minors	2 Years after 18th birthday
Immunohematology	
Adults	5 Years
Minors	5 Years after 18th birthday
Pathology Tests	
Adults	10 Years
Minors	5 Years after 18th birthday
• X-Rays*	
Adults	5 Years
Minors	5 Years after 18th birthday

* If records are being audited you must keep the records the longer of required time frame or until audit is completed. Should check with your malpractice carrier to see if they require you to keep records longer than indicated by Federal and State laws.

** Please note if patient is developmentally disabled, mentally ill, or an imprisoned minor records should be kept permanently.

*** Notification to patient is required before destruction of records. (Notification is either first class mail of last known address or notice in newspaper once a week for 3 weeks).

Business Records

• Daysheets, patient billing or fee slips, duplicate bank deposit slips and other original entry items	7 Years
• Internal monthly summaries, management reports and interim financial reports	3 Years
• Internal year-end financial and management reports	7 Years
• Accountant's 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 and important matters	Permanently
• Expired insurance policies (except malpractice)	7 Years
• Malpractice insurance policies	Permanently
• Insurance records, current claims reports and related materials	Permanently
• Personnel policies and procedures	Permanently

**How Long
To Save**

Banking Records

- Duplicate checks (except as below) 7 Years
- 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 7 Years

Employment Records

- Applications (except of employees not actually hired) 3 Years
- Personnel Records (including original applications) 3 Years
- Payroll Records and Summaries (including payroll tax forms) 7 Years
- Payroll Deduction Authorizations 4 Years from completion
- Payroll Rate Authorizations 4 Years
- Employee Time Sheets and/or Time Clock records 7 Years
- OSHA
 - Employee training records 3 Years
 - Employee exposure records 30 Years after employee termination

Tax Records

- 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 7 Years

Legal Documents

- Deeds, mortgages and bills of sale of major items Permanently
- Partnership agreements, corporate employment/shareholder agreements, etc. keep permanently until expired 7 Years
- Corporate minute books, charter, by-law and minutes. Keep until you cease being a shareholder 7 Years
- Promissory notes receivable and other documents of debt 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 debt you owe (after full payment) 3 Years
- Canceled stock and bond certificates 7 Years

Please Note: A new state law dictates that patient records and financial information be disposed of without a breach of confidentiality.