IPA Records Retention Policy

The Illinois Psychological Association shall adhere to the records retention policy contained herein. This policy is based upon accepted accounting standards, IRS requirements, storage capacity and internal needs. Policy regarding documents governed by accepted accounting standards and IRS rules cannot be changed, unless the law mandates such change. Policy regarding IPA internal business not otherwise governed by state or federal law may be changed by approval of the Board of Directors. All records are to be retained at the IPA Office or a storage facility determined by the Executive Director.

Permanent Retention Period

The following records are to be kept indefinitely:

Articles of Incorporation and Bylaws
Audit Reports
Award history
Building, Property and Major Improvement Records
Deeds and Agreements pertaining to real property
Employee Benefit Plan records
General Ledger and Fixed Asset Ledgers
Insurance records, accident reports, claims, etc.
Minutes of meetings of the Council Executive Committee
Illinois Psychologist – up to five samples
Property Tax records
Tax Exempt/IRS Determination Letter
Tax Returns: Forms 990 and 990-T

5-Year Retention Period

The following records must be retained for a minimum of five (5) years. These records may be destroyed upon the expiration of the five-year period:

CE event/planning records
CE evaluations
CE submission/reporting forms
Financial reports: Statements of Operations and Balance Sheets
Membership files (expired members)
Payroll Records and Returns
Payroll: IRS Forms W-4
Personnel records (after termination)

4-Year Retention Period

The following records must be retained for a minimum of four (4) years. These records may be destroyed upon the expiration of the four-year period:

Accounts receivable
Bank statements, cancelled checks and memos
Check registers
Contracts, leases and agreements (after expiration date)
Deposit slips and remittance advices
Detailed accounts payable journal
Detailed cash disbursement journal
Detailed cash receipts journal
Expense reports
Insurance policies (after expiration date)
Invoices – paid
Purchase orders
Sales contracts

2-Year Retention Period

The following records must be retained for a minimum of two (2) years, commencing with the beginning of the term of office identified in the record. These records may be destroyed upon the expiration of the two-year period:

IPA Election Nomination Forms
IPA Election Ballots
Routine correspondence

Electronic Communications

Central Office staff must keep all significant electronic mail communications for a period of 90 days, unless said communications contain contract terms and negotiations. Communications containing contract terms and negotiations must be kept for a minimum period of four (4) years. These communications can be stored in electronic or print form. All other communications older than 90 days may be deleted.