

Curry College

Records Retention and Destruction Policy

I. Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by Curry College in connection with the transaction of the Institution's operations. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate Curry College's operations by promoting the efficient use of valuable storage space. The period that records should be kept varies. The general requirement is that records are kept for as long as they may be material in the administration of any laws including tax laws and regulations. Some records will be considered material for as long as the College remains in existence.

II. Document Retention

Curry College follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time. The retention periods begin at the end of the fiscal year during which the document was created unless otherwise noted. For items supporting tax returns the retention period begins on the date the return is filed or its due date (whichever is later).

III. Retention Periods

Corporate Records

Accreditation Records	Permanent
Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
By-laws	Permanent
Copyright and Trademark Registrations	Permanent

(continued)

Curry College Records Retention and Destruction Policy

Corporate Records (continued)

IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letters (corporate and benefit plans)	Permanent
State Sales Tax Exemption Letter	Permanent
Correspondence (general)	3 years

Contracts (from termination)

Construction	Permanent
Government	Permanent
Union (Labor Agreements)	Permanent
Leases	7 years
Sponsored Programs (from grant completion) (unless greater grantor requirement)	7 years
Other	7 years

Accounting

Annual Budgets	Permanent
Audited Financial Statements	Permanent
General Ledger	Permanent
Internal Financial Statements	Permanent
Accounts Payable Records (including invoices, check vouchers, PO, petty cash)	7 Years
Cash Receipt Records	7 Years

Curry College

Records Retention and Destruction Policy

Corporate Tax Records

Federal and State Tax Returns (including IRS 990, MA Form PC, 1096, W-3)	Permanent
Reports from Taxing Authorities	Permanent
IRS Forms 1099	7 Years

Institutional Advancement & Alumni Affairs

Alumni Records	Permanent
Donor Records and Acknowledgement Letters	Permanent

Real Estate

Appraisals	Permanent
Important Real Estate Documents, including: Purchase or Sale Closing Deeds, Easements, Rights of Way, Licenses or Assignments Liens	Permanent
Real Estate Tax Filings	7 years

Bank Records

Bank Reconciliations	7 years
Bank Statements	7 years
Check Registers	7 years

Curry College Records Retention and Destruction Policy

Payroll and Employment Tax Records

Payroll Registers	Permanent
Earnings Records	7 years
Federal and State Payroll Tax Returns	7 years
Garnishment Records	7 years
Manual Payroll Checks	7 years
Timekeeping Records	7 years
W-2 Statements	7 years

Employee Records (from date of separation from employment, unless noted)

Faculty and Employee Handbooks	Permanent
Federal Welfare Benefits and other Fringe Benefits (i.e., 5500 filings)	Permanent
Retirement and Pension Plan Documents	Permanent
Employee Personnel Files	7 years, except:
I-9 Forms (Faculty, Staff and Students)	3 years after employment date, or 1 year after separation of employment (whichever is greater)
Search Committee Records including advertisements/postings, employment applications, resumes and all applicant search materials	1 year from date of employment
Benefit Plan Ledgers and Journals	7 years
Disability Claims	7 years after final determination

(continued)

Curry College Records Retention and Destruction Policy

Employee Records (from date of separation from employment, unless noted) (continued)

Discrimination Testing	7 years
Employment and Termination Agreements	7 years
Unemployment Claims	7 years after final determination

Workplace Safety

Facility Integrity Testing & Inspection Program	Life of Container
Employee/Patient Medical Records	30 years from date of termination
HazMat Exposure Records	30 years from date of exposure
Safety Data Sheets	30 years
Sharps Injury Log	30 years from date of termination
Workers Compensation Records	10 years
Incident / Accident Reports	7 years
Hazardous Waste Manifests	3 years
Inspection/Audit Records	3 years
Required Employee Safety Training Records	3 years from date of termination

Legal, Insurance and General

As-Built Building Plans	Permanent
Insurance Policies (after expiration)	Permanent

(continued)

Curry College Records Retention and Destruction Policy

Legal, Insurance and General (continued)

Legal Correspondence (important matters)	Permanent
Legal Matters, including:	Permanent
Administrative Agency Findings	
Consent Orders/Decrees and Judgments	
Court Orders	
Releases	
Settlements	
Union Grievances and Arbitration decisions	
Building and Equipment Repair Records	7 years
Building and Equipment Inspection Records	7 years
Settled Insurance Claims	7 years
Correspondence, General	3 years
Summer Camp Records	3 years
Radio Station	
Logs	2 years
Program Lists (generated quarterly)	Until Next License Renewal Application
 <u>Financial Aid</u>	
Applications for Federal Student Assistance (FSA) Program Funds	Permanent
Reports to/from Federal and State Agencies	Permanent
Significant Correspondence to/from Federal and State Agencies	Permanent
Student Aid Files (from last date of enrollment)	7 years

Curry College Records Retention and Destruction Policy

Student Files (from the last date of enrollment, unless noted)

Health Clinic	10 years
Counseling Center	7 years
Admission Applications	
Enrolled – relevant items not forwarded to Registrar	4 years
Accepted but not enrolled (since date of last contact)	2 years
Incomplete or Denied (since date of last contact)	1 year
Academic Records and Transcripts	Permanent, except:
Directory Information Opt-Outs	Permanent
Program for the Advancement of Learning Records	7 years
International Student Forms	3 years
Course Enrollment Changes	1 year
Student Enrollment Verifications	1 year
Transcript Requests	1 year
Student Conduct (suspensions & expulsions retained permanently)	7 years
Curry Early Childhood Center (CECC)	5 years

Athletics

Athletic Rosters	Permanent
Equity in Athletics Disclosure Act (EADA) Reports	7 years

Curry College Records Retention and Destruction Policy

Public Safety

Clery Act / Annual Security Report (ASR)	7 years
Daily Logs (including crime and fire logs)	7 years
Incident/Investigatory Reports	7 years

IV. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents.

V. Document Destruction

Curry College's Chief Financial Officer is responsible for the ongoing process of administering this policy including identifying records which have met the required retention period and overseeing their destruction. Destruction of sensitive information, including financial and personnel-related documents, will be accomplished by shredding or other secured destruction methods.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

VI. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Curry College and its employees and possible disciplinary action against responsible individuals. The Records Retention Committee will periodically review these procedures to ensure that they are in compliance with new or revised regulations.

Policy Version: 1.1
Implemented: November 1, 2018
Replaces: Version 1.0 (effective July 1, 2017 – October 31, 2018)
Review by: July 1, 2019