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

(continued)
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)  7 years
(unless greater grantor requirement)
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
Corporate Tax Records

Federal and State Tax Returns (including Permanent
  IRS 990, MA Form PC, 1096, W-3)

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: Permanent
  Purchase or Sale Closing
  Deeds, Easements, Rights of Way, Licenses or Assignments
  Liens

Real Estate Tax Filings 7 years

Bank Records

Bank Reconciliations 7 years

Bank Statements 7 years

Check Registers 7 years
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)
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)*
Legal, Insurance and General (continued)

Legal Correspondence (important matters)  Permanent

Legal Matters, including:

   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

Financial Aid

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
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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 7 years
(suspending & expulsions retained permanently)

Curry Early Childhood Center (CECC) 5 years

Athletics

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

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