**Record Retention Policy of [Nonprofit Name]**

**1. Policy Statement**

This Record Retention Policy ("Policy") establishes the retention and disposal framework for all documents, both paper and electronic, held by [Nonprofit Name] (the "Organization"). The purpose is to ensure that necessary records and documents are adequately protected and maintained while unnecessary records are promptly discarded.

**2. Objectives**

* Comply with legal and regulatory requirements.
* Support the Organization's mission, work, and historical reference.
* Optimize the use of space and minimize the cost of record retention.
* Safeguard confidential information.

**3. General Guidelines**

* Documents not listed in this policy but are substantially similar to those listed will be retained for the length of time of the closest document type.
* Records may not be destroyed if there is an ongoing audit or investigation.

**4. Retention Schedule**

**4.1 Administrative Records:**

* **Board Meeting Minutes**: Permanent
* **Bylaws and Articles of Incorporation**: Permanent
* **Annual Reports**: Permanent
* **Strategic Plans**: 7 years
* **Policies and Procedures**: Retain past three versions

**4.2 Financial Records:**

* **Annual Financial Statements**: Permanent
* **Audit Reports**: Permanent
* **Bank Statements**: 7 years
* **Expense Reports**: 7 years
* **Cancelled Checks**: 7 years
* **Tax Returns and Exemption Documents**: Permanent
* **Grant Documentation**: 7 years after completion of the grant period

**4.3 Employee Records:**

* **Employee Contracts**: 7 years after termination
* **Payroll Records**: 7 years
* **Employee Performance Evaluations**: 7 years
* **Training and Development Records**: 7 years
* **Termination and Retirement Documents**: 7 years

**4.4 Program and Service Records:**

* **Program Documentation**: 5 years or as required by funders
* **Service Delivery Records**: 7 years
* **Client/Customer Records**: 7 years after last contact

**4.5 Miscellaneous:**

* **Contracts and Agreements**: 7 years after expiration or termination
* **Insurance Claims and Policies**: Permanent
* **Leases and Real Estate Purchases**: Permanent
* **Legal Correspondence**: Permanent
* **Press Releases**: 3 years

**5. Electronic Records**

* Electronic records will be backed up regularly and stored securely.
* Emails pertaining to business matters will be saved in an appropriate electronic folder and treated as a record.

**6. Disposal**

Documents that have met the end of their retention period will be disposed of securely. Paper documents will be shredded, and electronic files will be deleted securely.

**7. Periodic Review**

This Policy will be reviewed at least once every two years to ensure that it remains in compliance with relevant laws and regulations and meets the needs of the Organization.

**8. Exceptions**

Any exceptions to this policy must be approved by the Board of Directors in writing.

Approved by the Board of Directors of [Nonprofit Name] on [Date].