

# Rensselaer Polytechnic Institute Records Retention Policy

June 2018

The information to follow is intended as a policy for the retention of records at Rensselaer Polytechnic Institute. Some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated.

From time to time Rensselaer's President or General Counsel may issue a notice known as a "Legal Hold", suspending the destruction of records due to pending, threatened or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. No records specified in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the Legal Hold is withdrawn in writing by the issuer.

Rensselaer takes very seriously its obligations to preserve information relating to litigation, audits, and investigations. The consequences of failing to retain items subject to a Legal Hold can be serious, including possible criminal and civil sanctions against the Institute and its employees, and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the General Counsel immediately in the event the employee obtains knowledge of any potential or actual litigation, external audit, investigation, or similar proceeding involving Rensselaer.

Questions about Legal Holds or any other issue regarding the records shown or, existing but not shown, on the attached list should be addressed to the Office of the General Counsel.

Type of Record	Policy
<b>Academic, Student</b>	
Academic Files of Graduate & Undergraduate Students	5 yrs from graduation or last date of attendance
Academic Transcripts	Permanent
Financial Aid Records (applicants who do not enroll)	Kept electronically - purge after 3 yrs
Financial Aid Records (applicants who do enroll)	3 yrs from graduation date - loan information to be kept until loans are paid in full
Application materials for applicants who do not enroll	1yr from start of App term
International Student Forms (visa documentation, etc.)	5 yrs
Student Loan Records	3 yrs after the loan has been repaid in full
Student Account Records	6 yrs after graduation, date of last attendance or financial accounting whichever is later
IRS Form 1098T and 1098E	7 yrs
<b>Advancement</b>	
Gift Records	Permanent
Planned Gifts (trusts, life income, agreements, annuities, real estate)	Permanent
Original Gift Letter Agreements	Permanent
<b>Accounting &amp; Finance</b>	
All records not specified below	7 yrs
Accounts Payable & Accounts Receivable Ledgers & Schedules	7 yrs
Account Reconciliations (balance sheet)	7 yrs
Bank Reconciliations	7 yrs
General Ledger	7 yrs
Audited Financial Statements (and workpapers)	Permanent
Quarterly Financial Statements & Workpapers (unaudited)	7 yrs

Internal Audit Reports	7 yrs
Capital Stock & Bond Records	Permanent
Cancelled Checks	7 yrs
Capital Equipment Records	Life of Asset: records of equipment purchased on federal funds must be retained for 3 yrs after final disposition
Depreciation Records	Life of Asset
Inventories	Life of Asset
Travel Reimbursements & Attachments	7 yrs
Leases	7 yrs after the expiration of lease or contract term
Original Property Documents: deeds, abstracts of title and sales or conveyances	Permanent
Property Tax Returns filed with taxing jurisdiction	7 yrs
<b>Corporate Records</b>	
Accreditation Records	Permanent
Board of Trustees and Committee Minutes	Permanent
Bylaws	Permanent
Charter	Permanent
<b>Human Resources</b>	
Employee, Faculty, Personnel Files (including application, resume, payroll, appointment/salary forms)	7 yrs after termination
Personnel Records for Retired Individuals (staff & faculty)	7 yrs after death of retiree or surviving beneficiary
Applications - not hired OFCCP compliant?	3 yrs
Federal Reporting Requirements: Welfare Benefits and other Fringe Benefit Plans (i.e. 5500s)	Permanent
Individual Contracts of Employment (staff & faculty)	7 yrs after termination
I-9 Forms (staff & faculty)	3 yrs from date of hire or 1 yr from termination whichever is greater
Performance Appraisals	7 yrs after termination
Workers' Compensation Claims & Insurance Policies	18 yrs
<b>Insurance</b>	
Insurance Policies	Permanent
Insurance Certificates	Permanent
Reports of accidents or incidents	7 yrs
Certificates of Insurance issued by University	3 yrs
<b>Investment</b>	
Active Investment managers - manager file	Retain report for 5 yrs. Retain K-1 for life of investment plus 4 yrs.
Terminated Investment managers - manager file, hiring, fees, contract	5 yrs after final distribution
<b>Payroll</b>	
Information Returns filed with Federal and State authorities (W-2s, 941, 945, 1042S, etc.)	4 yrs
Undeliverable W-2's	4 yrs
Payroll Deduction Authorization Forms (W-4, DBD, CFCU, Bonds)	4 yrs
Record of Payments and Deductions (pay resisters, deductions lists, adjustments)	4 yrs
Tax deposit records	4 yrs
I-9 Forms (student)	3 yrs from date of hire or 1 yr from termination whichever is greater
Time Cards, student	2 yrs regular; 10 yrs for student research time sheets
Time Cards, employees	3 yrs
Cancelled Checks	4 yrs

Wage Assignment Orders	7 yrs
<b>NRA documentation</b>	
Form 8233	7 yrs
Form W-8 - Certificate of Foreign Status	7 yrs
<b>Pension/Retirement</b>	
Employee Eligibility for Pension	6 yrs after death of eligible employee and beneficiary
Employee Personal Information (name, address, SSN, period of employment)	7 yrs after termination
Plan Administrator Setting Forth Authority to Pay, Records of	Permanent
Audited Financial Statements (and workpapers)	Permanent
Pension Plans and All Attached Amendments	Permanent
Pensions or Pension Plans Filed with the Dept. of Labor and Internal Revenue Service	Permanent
Pension Paid to Employees or their Beneficiaries	7 yrs after death of eligible employee and beneficiary
<b>Sponsored Projects, Contracts, Grants</b>	
Funded Grants & Contracts	<b>Federal:</b> 3 yrs after submission of final expenditure report, as per 2 CFR 200.233; <b>State:</b> 6 yrs after award end; <b>Other:</b> as required by sponsor
OMB Single Audit and Data Collection Form	3 years from the date of submission
Facilities & Administrative Cost Rate Calculations	3 years from Date of Submission for negotiation, as per 2 CFR 200.233
Service Center Rate Calculations	7 yrs
Retired Grants and Contracts, Original Proposal, Award and Official Correspondence	<b>Federal:</b> 3 yrs after submission of final expenditure report, as per 2 CFR 200.233; <b>State:</b> 6 yrs after award end; <b>Other:</b> as required by sponsor
Intellectual Property	Permanent
Labor Verification Statements	5yrs after award end
Grants - Financial Files	<b>Federal:</b> 3 yrs after submission of final expenditure report, as per 2 CFR 200.233; <b>State:</b> 6 yrs after award end; <b>Other:</b> as required by sponsor
<b>Tax</b>	
Information Returns (990's)	Permanent
IRS Determination Letters	Permanent
Sales Tax Returns	7 yrs
Form W-9 - Request for Taxpayer Identification Number	7 yrs
Form 1099's	4 yrs