

Record Retention Schedule for Credit Unions

January 15, 2015



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This Record Retention Schedule created by AdvisX was designed to provide a summary of record retention requirements of various regulations. Where specific requirements are not specified in a regulation, guidance is given based on best practices. We welcome any input users have for refining this chart. If you find any errors or have other suggestions, we invite you to share those with us for future updates to this schedule.

Note: This guide has been prepared for informational purposes only and is not legal advice. You may wish to consult legal counsel for record retention requirements for your financial institution's specific circumstances, particularly for retention requirements governed by the laws of your state.

ADMINISTRATIVE RECORDS	RETENTION PERIOD
<ul style="list-style-type: none"> • Charter • Articles of Incorporation • Bylaws and amendments • Certificate of Share Insurance • Certificates or licenses to operate various government programs (i.e. HUD, Savings Bonds, IRA) • Minutes of meetings, including annual shareholders meetings, board of directors, credit committee, and supervisory committee and including approval of loans to officers and directors • Minutes of Special Membership meetings • Supervisory committee annual audit • Supervisory committee records of member account verification • Applications for membership and joint share account agreements • Designation of Beneficiary Card • Abandoned property: escheat reports (until payment to state) • Records preservation program and list of records destroyed • One copy of each financial report NCUA Form 5300 (or its equivalent), Credit Union Profile Report, NCUA Form 4501 (or its equivalent) and other annual reports as submitted to NCUA or your state's credit union department at the end of each quarter • NCUA examination reports • Paid bond claims <p>Records of Robberies, Burglaries, Non-Employee Larcenies Committed or Attempted</p>	<p>Permanent retention</p>
<ul style="list-style-type: none"> • Share and loan balances for each member's account; • A financial report listing all of the institution assets and liabilities; • Bank reconcilements; • Listing of the credit union's financial institutions, insurance policies, and investments. • Audit Reports and Record of account verification • General Ledger • Asset and Liability Accounts 	<p>Permanent retention with on- and off-site duplicates or back-ups</p>

ADMINISTRATIVE RECORDS	RETENTION PERIOD
<ul style="list-style-type: none"> • Journal and cash record and EDP daily proof listing • Dormant Accounts listing • ATM audit tape or Network tape • Personnel Affirmative action plans (EEOC) • Off premises record preservation log • Proof tapes of Share and Loan Registers • Secondary Capital Account Disclosure and Acknowledgement • Subsidiary Expense Ledger • ALM Management Records • Financial Transaction Register 	
<ul style="list-style-type: none"> • Court orders 	7 years
<ul style="list-style-type: none"> • Powers of Attorney 	15 years after expiration
<ul style="list-style-type: none"> • Bonds and Endorsements 	3 years following expiration
<ul style="list-style-type: none"> • 1099 listing, summary 	3 years
<ul style="list-style-type: none"> • Security program and log 	Until superseded
<ul style="list-style-type: none"> • Inventory of furniture and equipment and depreciation schedule 	2 years after disposal of furniture and equipment or fully depreciated
<ul style="list-style-type: none"> • Bond (premium receipts and declaration page) 	Current and last year's
<ul style="list-style-type: none"> • Insurance policies 	2 years after expiration of coverage
<ul style="list-style-type: none"> • Insurance coverage report 	Current and last year's
<ul style="list-style-type: none"> • Personnel records 	6 years after termination
<ul style="list-style-type: none"> • Application and resumes approved 	3 years
<ul style="list-style-type: none"> • Application and resumes declined 	6 years
<ul style="list-style-type: none"> • Personnel attendance records 	3 years
<ul style="list-style-type: none"> • Safe deposit box access tickets 	2 years

ADMINISTRATIVE RECORDS	RETENTION PERIOD
• Canceled signature cards for safety deposit boxes	2 years after close
• Copies of rent (safety deposit box) receipts	2 years
• Leases or contracts, vendor closed accounts	2 years after close
• General Correspondence	4
• Forced entry records	6 years
• Records and/or contents of drilled safety deposit boxes	6 years
• Building contracts	7 years
• Deeds to credit union property	Permanent
• Payment correspondence from NCU or other governmental agencies	Through next examination period
• Government manuals (current version)	Permanent
• Register of all instances when financial information about a member is disclosed to the Federal government either with member authorization or in response to a court order	Permanent
• Bank statements for credit union's accounts	Periodic destruction: 5 years following close of fiscal year, 1 year after the date the record is created
• Dividend/interest refund payment records	4 years
• Dividend register	4 years
• Expense register and expense ledger	5 years following close of fiscal year
• Invoices/bills/statements	5 years following close of fiscal year
• Expense vouchers/invoices	5 years after close of fiscal year
• Budget	2 years

ADMINISTRATIVE RECORDS	RETENTION PERIOD
• Debit card settlement report	3 years
• Cash difference records	6 years
• Checks	7 years
• Voided checks	4 years
• Money orders	5 years
• Voided money orders	4 years
• Traveler's checks (including voids and stop payments)	6 years
• Stop payments on CU checks	2 years (recommended)
• Employee benefit plans (including supporting documentation)	6 years following filing date
• Employee Eligibility Form I-9	3 years following date of hire or 1 year following separation, whichever is later.
• Employee Information Report EEO-1	Undetermined
• Employee Withholding Certificate Form W-4	4 years following tax year
• Injury reports	5 years following settlement of injury, unless hazardous materials were involved, then 30 years.
• Pension plan documents (IRA, etc.)	6 years following last transaction
• Records of additions to or deductions from wages paid	3 years
• Wage rate table	2 years
• Social Security tax records	6 years following the tax year
• Ads for employment	2 years
• Military leave documentation	5 years

ADMINISTRATIVE RECORDS	RETENTION PERIOD
• All personnel records related to discrimination claims	3 years or until final disposition
• ERISA annual reports and summaries	6 years
• Criminal Referral Form (CR Form 2362)	10 years
• Declaration of Forgery	3 years, but 6 is recommended
• IRS correspondence	4 years following tax due date
• Coverdell ESA Contribution Information Form 5498-ESA	4 years following tax year
• Depreciation schedules	4 years following tax filing
• Designation Agreement to File 1098	4 years
• Dividend Reporting Form 1099-INT	4 years following tax year
• Employee Withholding Certificate Form W-4	4 years following tax year
• Employer's Annual Federal Unemployment Tax Return Form 940	4 years following tax year
• Unemployment tax records	4 years following tax year
• Employer's Quarterly Federal Tax Return Form 941	4 years following tax year
• Miscellaneous Income Form 1099-MISC	4 years following tax year
• Reconciliation of Income Withheld from Wages Form W-3	4 years following tax year
• Sales and use tax records	4 years following tax year
• Tax bills/statements	4 years following tax year
• Taxpayer Identification and Certification Form W-9	4 years following tax year
• Wage and Tax Statement Form W-2	4 years following tax year

COMPLIANCE REGULATIONS	RETENTION PERIOD
<p>Evidence of Reg. B compliance</p> <ul style="list-style-type: none"> • Applications, supporting information and required notifications (adverse action notices & ECOA notice) • Pre-screened solicitations (text & criteria) • Written complaints alleging violations of ECOA • Self-tests information related to Fair Lending, if any • Right to Appraisal Notice and/or waiver of that right • Written complaints • Credit reports/financial statements 	<p>25 months</p> <p>(12 months for business credit over \$1 million gross revenues)</p>
<p>Evidence of Reg. E compliance</p> <ul style="list-style-type: none"> • EFT error resolution documents (logs, spreadsheets, memos etc.) • Error-related documentation (notice of error from sender, support documentation, investigation) 	<p>2 years from date of notice of error</p>
<ul style="list-style-type: none"> • Wire Remittance Pre-payment Disclosure, receipt (2nd) disclosure, or combined disclosure* • Change in terms notices • New service disclosure • ATM reports • AYM settlement statements • ATM transaction records 	<p>2 years</p>
<p>Evidence of Reg. Z compliance</p> <ul style="list-style-type: none"> • Applications, support materials • TILA disclosures (initial & closing) • New Loan Estimate Form* (Effective 8/1/2015) • New Closing Disclosure* (Effective 8/1/2015) • Right of Rescission forms • Evidence of compliance with requirements regarding periodic statements • Copies of advertisements (including transcripts of non-print media) and • Copies of marketing materials used by the institution • Billing Error Notice • Billing Error Dispute Documentation • Ability to Repay (documentation of efforts to determine income, assets and other ATR factors) 	<p>2 years</p> <p>3 years</p>
<p>Mortgage Servicing Rules* (note that the small servicers exemption may apply)</p> <ul style="list-style-type: none"> • Mortgage Servicing File Schedule of transactions, instruments, communication with borrower notes, data fields relating to loan, documents provided to borrower regarding error resolution or loss mitigation 	<p>1 year after loan discharged/transferred</p>

COMPLIANCE REGULATIONS	RETENTION PERIOD
<ul style="list-style-type: none"> • Prompt Payment, Crediting, & Statements Written requests and evidence of compliance • Force-placed insurance (disclosure letters) • Error resolution & info requests (evidence of compliance) • Early intervention with delinquent borrowers <ul style="list-style-type: none"> ○ Disclosures ○ Log ○ Training ○ Evidence of compliance • Continuity of contact with delinquent borrowers • Loss mitigation procedures <ul style="list-style-type: none"> ○ Evidence of compliance ○ Tracking ○ Loss mitigation applications <p>*Items to be implemented by the CFPB under the Dodd-Frank legislation.</p>	<p>Not specified; guidance 1 exam cycle</p> <p>Not specified; guidance keep copy of disclosure in file for life of loan</p> <p>Not specified, but must acknowledge requests within 5 business days and have a response in 30 (this implies a log is necessary)</p> <p>Not specified; guidance keep copies in loan file of all notices. Small servicer exemption.</p> <p>Not specified; guidance keep copies in loan file of all notices. Small servicer exemption</p> <p>Not specified; guidance keep copies in loan file of all notices, logs, tracking materials for 1 year after loan discharged. Small servicer exemption.</p>
<p>Evidence of Reg. CC compliance No specific record retention requirements for holds placed, but institution must be able to prove compliance with funds availability, notices, and other aspects with its procedures.</p>	<p>2 years</p>
<p>NCUA Part 707 Compliance with Truth in Savings Act</p> <ul style="list-style-type: none"> • Although a copy of each disclosure does not have to be retained; institution must show established procedures for paying interest/dividends. Rate and balance information must be sufficient to verify interest/dividends paid on accounts. Sample disclosures needed. 	<p>2 years</p>
<p>Evidence of Reg. C compliance (HMDA)</p> <ul style="list-style-type: none"> • Complete register (LAR) & Modified HMDA-LAR for public • Public disclosure statement 	<p>3 years 5 years</p>

COMPLIANCE REGULATIONS	RETENTION PERIOD
<ul style="list-style-type: none"> Suspicious Activity Report & supporting documentation 	5 years from date of report (or up to 10 years for items under investigation)
National Flood Insurance Act <ul style="list-style-type: none"> Flood Hazard Determination forms Evidence of flood insurance if required Notices of force-placed flood Insurance* 	Life of the loan
Regulation D: Reserve Requirements for Depository Institutions Daily Reserve Calculation	One examination cycle
Regulation G & H: SAFE Mortgage Licensing Act	FI must submit and keep current (within 30 days) changes in information on Mortgage Loan Originators on the NMLS Registry, but no in-house record requirements are made.
Regulation M: Consumer Leasing Advertising and alternative disclosures (merchandise tags) relative to consumer leasing	2 years
Regulation P: Privacy of Consumer Financial Information	No specific recordkeeping requirements. But evidence of procedures recommended for one exam cycle.
Electronic Signatures in Global & National Commerce (E-SIGN Act) E-SIGN Act requires financial institutions to seek consumer consent to the use of electronic records. Although individual forms do not need to be kept, institutions must show that procedures are in place to ensure consent and to ensure retainable forms are provided to consumers.	No specific recordkeeping requirements. But evidence of procedures recommended for one exam cycle.
Servicemembers Civil Relief Act (SCRA) Loan documentation & work papers for any credit that has been designated under the SCRA for protection.	Life of the loan

COMPLIANCE REGULATIONS	RETENTION PERIOD
Homeowners Protection Act (HOPA) <ul style="list-style-type: none"> • PMI disclosures • Annual notice of right to cancel PMI 	Life of the loan
Fair Housing Act All advertising and marketing is required to have the equal housing disclosure or Fair Housing logotype.	There is no requirement on how long advertising and marketing must be maintained. But recommended to keep for one exam cycle.
HOEPA Rule (mortgage rules) (effective January 2014) Written list of housing counseling agencies that meets the summary of data instructions for Housing Counseling Agency list	Must have list available for all federal-related mortgage applicants
Loan Originator Rule (mortgage rules) (effective January 2014) <ul style="list-style-type: none"> • Records of all compensation paid loan originators • Loan Originator compensation agreements or contracts 	3 years after the date of each such receipt or payment
Unlawful Internet Gambling Enforcement Act (Reg. GG) <ul style="list-style-type: none"> • Documentation of accountholders engaged in illegal gambling • Reg. GG risk assessment • UIGEA Risk Analysis Form 	<ul style="list-style-type: none"> • 6 years after investigation ends or judgment (recommended) • 6 years (recommended) • 6 years (recommended)

MEMBER RECORDS	RETENTION PERIOD
Individual deposit/share and loan ledgers	7 years
Periodic statements (data)	7 years
Payroll deduction authorization	5 years after expiration
Court orders& releases of members' accounts	5 years
Membership lists (data)	Until superseded
Withdrawals	5 years

MEMBER RECORDS	RETENTION PERIOD
Deposits	5 years
Journal	1 year
Trial balances, automated or non-automated	
a. If statement or account history retained	Optional
b. If no alternate record	5 years
Form 1099	5 years
a. 1099 listing, summary	3 years
IRA account records	10 years after close
Checks paid (any format)	7 years
Stop payment orders	1 year after expiration
Undelivered statements	5 years
Daily Overdraft Report	Through 1 audit cycle
Copies of advices of deposits	1 year
Statement – (any format)	7 years
New and closed account Reports	6 years
Zero balance report	1 month
Change of Address records	1 year
Dormant account	Permanent
Return item record	5 years
Share Certificates	5 years following maturity
Signature Guarantees	3 years
Bad check records	1 year
ACH returns and adjustments	6 years

MEMBER RECORDS	RETENTION PERIOD
ACH affidavit for unauthorized or revoked activities	1 year from date of return
ACH audit documentation	6 years
ACH debit authorizations	2 years after cancelling authorization
ACH transaction reports	6 years
Payroll deduction/DD authorizations	2 years after cancellation
Debit card exception report	6 months
Life savings insurance claims (paid)	6 years
Night drop log	5 years
Subpoenas	Until case is completely concluded

LOAN RECORDS	RETENTION PERIOD
Loan applications approved or denied	25 months or until loan is paid, whichever is greater
Loan application denial notice	25 months from date of member notification
Disclosure statements	2 years after date disclosures are required to be made
Security agreement	Until loan is paid or collateral is released
Financing (UCC-1) statement or verification of vehicle lien	Until loan is paid or collateral is released
Real estate mortgage	Until loan is paid, then release

LOAN RECORDS	RETENTION PERIOD
Notice of rescission	2 years or until loan is paid, whichever occurs first
Abstracts, deeds, title opinions, title insurance, insurance policies, etc.	Until loan is paid
Security agreement for property held by the credit union	Until loan is repaid and property returned
Receipt for Return of Property	7 years from date of return of property
Collateral held by the credit union (stock, C.D.'s, insurance policies, jewelry, guns, etc.)	Until loan is paid or until released. Return to borrower and obtain receipt.
Insurance loss payable notices	Until superseded or until collateral is released
Borrower's and co-maker's credit reports and financial statements	Until loan is paid
Credit disability insurance forms	Until loan is paid
Open End Agreement to Pay	Permanent
Canceled open end agreements	7 years after canceled
Credit committee minutes	Permanent
Charged off loans and records	10 years
Flood insurance certificates	Life of loan
Hazard insurance policies	Life of loan

LOAN RECORDS	RETENTION PERIOD
Credit card stop list	1 year
1098 data	5 years
Promissory notes	6 years after loan is paid
Bankruptcy records	10 years
Judgments (satisfied and unsatisfied)	7 years
Collection files	7 years
Delinquent loan reports	3 years
Delinquent loan statistics	2 years
Loan reports (paid loans, overdrawn accounts)	6 years
Borrower insurance claims	6 years following payment
Credit disability insurance report	4 years
Creditor's paid disability insurance claims	6 years
Loan protection insurance reports	4 years
Loans drawn over limit report	2 audit cycles
Loan notes	4 years
Federal student loans—audit reports	5 years

LOAN RECORDS	RETENTION PERIOD
Federal student loan records and documents	5 years

CREDIT UNION INVESTMENTS	RETENTION PERIOD
Documents evidencing investment of funds	3 years after close
Safekeeping records and receipts	5 years after close
Broker confirmations	2 years
Broker invoices	2 years
Broker statements	3 years
Descriptive literature on securities disposed of	2 years
Buy and sell agreement: mortgage backed securities	2 years after maturity or sale

IT RECORDS	RETENTION PERIOD
Computer printouts and reports	Through the completion of the audit cycle
Program documentation, operators instructions, change logs, modifications, test data, and results	1 year following the life of the program
Tape retention: <ul style="list-style-type: none"> • Daily • Month-end • Year-end 	1 month 1 year 7 years
ACH processed register	6 years

Schedule is based on information from:

- NCUA National Credit Union Administration (www.ncua.gov/legal/pages/default.aspx)
- FFIEC Federal Financial Institutions Examination Council (www.ffiec.gov/cra)
- CFPB Consumer Financial Protection Bureau; Regulations (www.consumerfinance.gov/regulations/)

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