

Hebrew Free Loan, San Francisco

Document Retention and Destruction Policy

The purpose of this Document Destruction and Retention Policy is to eliminate the risk of accidental or innocent destruction of financial records and provide a framework whereby administrative personnel can manage the flow of documents within their department and identify and discuss with management on an ongoing basis destruction of documents.

The records of Hebrew Free Loan are important assets of and the property of Hebrew Free Loan. Records include all records produced as an employee and/or director of Hebrew Free Loan, whether paper or electronic. The law requires Hebrew Free Loan to maintain certain types of records, usually for a specified period of time.

Hebrew Free Loan expects all employees and directors to fully comply with any published records retention or destruction policies and schedules. On an annual basis, the Loan Officer/Finance Associate will review the minimum requirements for document retention as outlined below and prepare a record of items to be destroyed. This summary record will be given to the Executive Director for approval and, once signed, will be implemented. Destruction of all documents listed below shall be done by shredder and properly disposed of after shredding.

Several categories of documents that bear special consideration are identified below to include but not limited to:

(1) Tax Records

- (a) The following tax records must be retained permanently:
 - (i) Internal Revenue Service or state adjustments;
 - (ii) Tax returns and worksheets
- (b) Payroll tax returns must be retained for at least 7 years from the date of filing the applicable return.

(2) Employment Records/Personnel Records

State and federal statutes require Hebrew Free Loan to keep certain recruitment, employment and personnel information.

- (a) Personnel files, including employment applications (from date of termination of employment) must be retained for 7 years
- (b) Records of job injuries causing loss of work must be retained for 5 years.
- (c) Employment eligibility verification (I-9 forms) must be retained for 3 years from date of termination of employment.

(3) Legal Documents

- (a) The following legal documents must be retained permanently:
 - (i) Articles of incorporation and bylaws;
 - (ii) Contracts and leases (still in effect);
 - (iii) Legal correspondence;
 - (iv) Minutes of all meetings of Board of Directors, Executive Committee, and Finance Committee.
- (b) Contracts and leases (expired) should be retained for 7 years:

(4) Insurance Records

- (a) Insurance policies still in effect should be retained;
- (b) Insurance policies that have expired should be retained for 7 years;
- (c) Accident reports and settled claims should be retained for 7 years after settlement