



KIRA & KARIN'S TIPS FOR RECORDS RETENTION

THE IMPORTANCE OF RECORDS RETENTION

Part of any well-planned information management system is the periodic destruction of unneeded records. Privacy and compliance regulations like HIPPA, Sarbanes-Oxley, FACTA and Gramm-Leach Bliley require businesses to follow specific procedures for destroying all electronic and physical records. Retention scheduling can ensure you are in compliance with legal regulations while reducing the risk of theft or lost information. A reliable, consistent records retention policy also reduces the risk of client files being destroyed prematurely or kept longer than they should be and helps make your documents more accessible.

Not following your records retention policy consistently has the ability to create problems for your information management system. Some of the problems that can occur if your company does not follow their records retention policy include:

- Loss of time and money searching for your records
- Loss of evidence to support positions in business negotiations or in litigation
- Noncompliance of employee, customer or patient privacy rights that can expose your company to potential fines and negative publicity
- Risk of court sanctions
- Charges of obstruction of justice or contempt of court

Why is keeping documents longer than the retention period a problem?

Keeping too much information is a risk and a liability. If you keep documents longer than the retention period you are liable for providing any documentation that is requested in the discovery process. This can be costly and embarrassing for any company.

Maintaining your company's records retention schedule

After the implementation of your company's record retention program, it is critical that you clearly communicate the policy to all those involved in the creation, storage, and purging of records. A strong records retention policy should guide employees so they know which company records they should be retaining, for how long, and in what format.



Your company's records retention policy should be consistently conformed to when records are created, stored, and purged. To find government regulated retention schedules as they relate to your business please go to:

www.archives.gov/records-mgmt/ardor/records-schedules.html

Once your company's records retention policy is in place have your documents securely shredded by Washington Archives Management. Contact your client services coordinator for more information on our certified destruction services at 1-800-715-6683.