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What Are Some Practical, Real World Things to Consider About Your Records Retention Policy?

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We have talked about some legal and practical reasons why it is a good idea to have a records retention policy. Now that you have one, how do you implement it and what does it really mean for you on a day-to-day basis? These are good questions, and they require some thought. Some of this will depend on the nature of the documents you create and the type of projects you work. In addition, how the policy applies also will be determined by some particular aspects of your company, such as how many employees you have, how many of them have access to and use email, what kinds of records do they create, and who is responsible for generating certain categories of documents. Paying attention to how your business operates and your company's use of documents will have an influence on the type of records retention policy you ultimately implement. Below are some practical considerations you will need to address:

- What categories and types of documents must I keep?
- Where do I physically keep the documents?
- In what format do I keep them?
- Do I need to designate a custodian of the records?
- How much is this going to cost me?
- How often do I back-up my computer systems?
- How do I dispose of company computers when they are being retired?
- Are all documents my employees generate considered official records of the company?
- How do I inform my employees about the records retention policy?
- What may I do to help my employees follow the policy's requirements?
- May I change the policy once it is established?
- What do I do with duplicate copies of documents?
- What agencies are likely to be asking to review the company's books and records?
- Does the state in which I am working on this project have a certain period of time documents must be kept?

While you may not be able to foresee all of the various circumstances that may occur after your records retention policy is established, spending the time necessary to think in advance about these considerations can help minimize the chance that problems may arise and help mitigate the negative effect of any problems that you do face. A key to the success of a records retention policy is honoring it once it is established. Varying from the existing policy can be just as damaging and costly in some instances as not having a policy at all. A well thought out policy is the best place to start.