



Innovations for Poverty Action	Record Retention Policy and Procedures	
Owner: General Counsel	Revision Date: 01/24/22	Revision No.: V2

I. PURPOSE

It is the purpose of this policy to establish a consistent record retention policy for Innovations for Poverty Action (IPA).

II. POLICY

IPA shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual (e.g. donor) or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

It is the policy of IPA to preserve official records as provided in the Record Retention Schedule of this policy. If, however, the country in which you are operating legally or the party with whom IPA has contracted (e.g. donor, service provider, etc.) requires a longer retention period, then those records must be kept for that longer period required by the applicable law(s) or contractual obligations. Records that have exceeded the retention period provided in the Schedule, or for the longer period required by the party with whom IPA has contracted or the country's laws in which you are operating, are authorized to be discarded consistent with the policy provisions that follow. The Schedule's retention periods have been established consistent with the various United States local, state, and federal statutes and regulations that apply to records retention and are applicable to IPA divisions, subsidiaries and departments. Each Department Head and Country Director shall be responsible for ensuring retention and purging of documents under their respective areas of responsibility as required under this policy.

However, if an official investigation or any law suit is underway or even suspected, document purging must stop in order to avoid criminal obstruction. Thus, records

pertaining to programs under litigation or audit are to be retained until such issues are resolved.

III. PROCEDURES

A. General Records

Record Retention Schedule (Minimum)

Accounting and Audit	
Accounts payable/receivable ledger reports	7 years
Advances and advance reconciliations	7 years
Annual Financial statements and Audited reports	Permanently
General ledger (year-end)	Permanently
Bank statements and reconciliation	3 years
Budget analysis and reports for sections	3 years
Cancelled checks	7 years
Depreciation schedules	Permanently
Employee/ Business Expense reports	7 years
Financial transfers documentation (see definitions)	3 years
Fixed asset schedules	7 years
Internal audit reports	3 years
Investment records	7 years
Monthly closing ledgers	7 years
Monthly financial statements	7 years
Monthly general ledger documents	Review after 7 years
Supporting documents for grant monitoring/auditing	Closeout of grant + 3 years
Tax records/supporting documentation for tax purposes, and other corporate filings	Permanently
Vendor invoices, AR invoices	7 years
Intercompany agreements	7 years
Loans	7 years after repayment
Administration and Organization Resources	
Applicant resumes	3 years
Audit responses	Review after 3 years
Benefit and compensation studies	7 years
Board minutes and books, bylaws, charter, founding documents, mission statements and strategic plans	Permanently
Mergers, Acquisitions and Divestments	
Budget & Audit reports	Permanently
Business licenses	Review after 7 years
EEO Charges/Investigations	7 years after expiration
Payroll files and timesheets	10 years
Personnel and Consultant Files (see definitions)	7 years
Operational administration documentation (see definitions)	Service of employee + 7 years
Retirement and pension records	Permanently

Risk reports	Permanently
Contracts, grants, subcontracts, subgrants, notes, vendor agreements, purchase orders and leases (expired)	7 years
Contracts, grants, subcontracts, subgrants, notes, vendor agreements, purchase orders, and leases (in effect)	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, current policies	Permanently
Inventories of products, materials and supplies	7 years
Trademark registrations and copyrights	Permanently
Real property deeds, mortgages, purchase/ sale agreements, and leases	Permanently
Research Data and Materials (see definitions)	Please refer to Research Methods specific policy for retention of Research Data and Materials
Correspondence	
General business correspondence	2 years
Legal and tax correspondence	Permanently
Official Executive Director's Correspondence (see definitions)	Permanently
Email correspondence	
Donor contribution records and acknowledgment letters	See III. B 7 years after expiry of any restrictions
Grants Records	
General grants records and supporting materials (see definitions)	3 years after filing final financial report
Personnel workload analysis	3 years after filing final financial report
Policy and Procedural	
Employee guidelines manuals	Review after 7 years
Employee procedures materials	Review after 7 years
Company training manuals	Review after 7 years
Publications and Events	
Company publications	Permanently (one copy of each publication)
Supporting documents for publications (see definitions)	Review after 3 years
Official event-related documents (see definitions)	Permanently
Preparation documents for events (see definitions)	Review after 3 years

Retention Schedule – DEFINITIONS

1. End of research project or activity – **Administration and Organization Resources**; A research project or activity should be regarded as having ended after (a) final reporting to the research sponsor, (b) final financial close-out of a sponsored research award segment, (c) final publication of research results, or (d) cessation of the academic activity on a specific research project, regardless of whether its results are published, **whichever is later**
2. Financial transfers documentation – **Accounting and Audit**; Records such as wire confirmations, wire transfers, and cash receipts which document official financial transfers
3. General grants records and supporting materials – **Grants Records**; Records which document the grant making process (as either grant maker or grantee), such as: Grant proposals and budgets, accounting questionnaires and payment forms, grant applications to funding agencies, private foundations and other donors, email correspondence, monthly grants payable reports, financial reports, narrative reports, evaluation reports, preliminary grant files, grant closeout forms, independent assessments and evaluations, grant review tracking sheets
4. Official event-related documents – **Publications and Events**; Applies only to official documents relating to an event, such as the invitation, transcript, program, other handout
5. Official Executive Director's correspondence – **Correspondence**; only applies to correspondence stored in the Executive Director's folders/files
6. Operational administrative documentation – **Administration and Organization Resources**; Any record which is necessary to ensure the normal functioning of IPA, such as: Company tax exemption papers, insurance policies, office leases, and management succession plans.
7. Personnel and consultant files – **Administration and Organization Resources**; Records such as benefit forms, W2 tax forms, I-9 forms, W-9 tax forms, that provide basic documentation of IPA personnel and consultants, offer letters, employment contracts, performance reviews (including any notes to file regarding employee performance), warning letters, and termination/ resignation letters.
8. Research data and materials – **Administration and Organization Resources**; any recorded, tangible, or intangible research information, regardless of form or the media on which it may be recorded, that is created or collected in the process of performing research, whether supported by IPA resources or by external funders. It includes, but is not limited to , computer software (computer programs, databases, and documentation thereof), notes of any type, materials submitted to and/or approved by IRB,

photographs, films, audio recordings, digital images, graphs, charts, numerical raw experimental results, other deliverables under sponsored agreements; intangible data such as statistics, findings, conclusions, other deliverables under sponsored agreement; and any other records of, or in any form could be used for, reconstruction and evaluation of reported or otherwise published results of research

9. Supporting/preparation documents for events – **Publications and Events**; Any documents created in preparation for an event, or for administrative support of an event, such as: RSVP lists, draft programs, invoices
10. Supporting documents for grant monitoring/auditing – **Accounting and Audit**; Any records which support or document audits of IPA grants, such as: accounting questionnaires, risk assessments, core on-site reviews, audit logs
11. Supporting documents for publications – **Publications and Events**; any documents created while preparing a finalized IPA publication

B. E-mail Records

For the purposes of this retention policy, “Email” (or “E-mail”, “e-mail”, “email”) is defined as “Electronic mail that is:

- destined for a specific user or set of users internal or external to IPA;
- from a specific, identifiable email address (real or virtual); or
- received by our electronic mail system (Google Mail).

All email received and stored by the Google mail system as long as the person does not delete the email. If a person deletes an email, it is moved to the Trash label and remains in trash for 30 days or until a person empties their trash folder.

If an email account reaches the 25Gig Google Email capacity limit, the user will be required to delete email that are not required to be kept under the record retention schedule in order to stay within the capacity limit.

Individual calendar and contact information will be available to the user as long as the account is active.

By default, deleted email is moved to the Google Mail trash label. Google Mail Trash is emptied after 30 days of being deleted.

A user’s electronic mail account and associated contacts and calendar will be deleted 30 days after the user is no longer employed by IPA.

IV. LEGAL HOLDS

From time to time, the 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 hold is withdrawn in writing by the General Counsel.

V. RESPONSIBILITY

It is the responsibility of every employee to adhere to the Record Retention Schedule. Each Department Head and Country Director shall be responsible for ensuring retention and purging of documents under their respective areas of responsibility as required under this policy.

Destruction of financial and personnel-related documents will be accomplished by shredding.

The Legal Department is responsible for resolving questions of interpretation about this policy and to develop and present organization-wide training to facilitate sound administration of this policy. Matters requiring further resolution are to be referred to the Legal Department.