

# Standard Practice Guide Policies

## Departmental Record Retention for Business and Financial Records

604.01

**Applies to:** All Departments and Units of the University

### I. OVERVIEW

The university has stewardship responsibilities for records used in the performance of official functions, regardless of their form. This stewardship has operational, administrative, legal, and historical components.

There are several Standard Practice Guide (SPG) sections that individually and collectively provide guidance about retention of various types of university records. The focus of this SPG is business and financial records.

Business and financial records include, but are not limited to those that evidence validity of, support, or are otherwise related to financial transactions, stewardship and reports for payroll, procurement, expense reimbursement, sponsored programs, student tuition and fees, auxiliary enterprises, gift and other revenues, endowment and other investments, recharge activities, taxes, equipment and capital projects. Specific examples include contracts, purchase orders, invoices, receipts, income and expense reports and reconciliations.

### II. POLICY

Business and financial records, regardless of format, must be retained for defined periods of time in a readily accessible manner. The required retention period is dependent upon the source of funds supporting the activity and the nature of the activity itself.

Refer to the Financial Operations website (<https://finance.umich.edu/finops/recordretention>) for specific record retention requirements by fund and activity. The required retention periods described may be extended in certain circumstances, such as in the case of unresolved audits or court proceedings. In the absence of specific requirements to the contrary, units should not retain duplicates of records available in the university's M-Pathways systems and in other university central administrative record repositories.

At the conclusion of the record retention period, transfer items with historical significance to the University Archives. Records that do not have historical value should be destroyed after retention requirements are met. For information about determining historical significance and the archive process, refer to the Bentley Historical Library's Records Management Program Manual (<https://bentley.umich.edu/records-management/>) and the University Archives and Records SPG (<https://spg.umich.edu/policy/601.08>).

### III. DEPARTMENT RESPONSIBILITIES

- A. Retain records in a manner that ensures their integrity and protection from purposeful, accidental or other improper damage or loss.
- B. Organize and store records in a manner that ensures they are readily accessible for legitimate purposes to others in the university. This includes describing records adequately to allow the university to find, store, dispose of and/or archive them in accordance with business and legal requirements.
- C. Safeguard sensitive data and appropriately manage access. Refer to the Information Security SPG (<http://www.spg.umich.edu/policy/601.27>) for additional information.
- D. Leverage the university's central systems for retaining records to the extent possible to facilitate access, back-up and security.
- E. Vital records should not be stored indefinitely on devices or in accounts (e.g., cloud storage accounts) to which there is no access beyond that of a single owner.
- F. Fulfill requests to locate and provide records necessary to allow the university to comply with legal obligations, such as the Freedom of Information Act, subpoenas, or regulatory compliance requirements.
- G. For questions regarding retention requirements for specific types of records, contact the university's Controller and Director of Financial Operations (<https://finance.umich.edu/finops/recordretention/contact>).
- H. Consider which records have historical significance and forward to the University Archives at the conclusion of the retention period. For questions about historical significance determination, contact the University Archives and Records Management team at [UMrecords@umich.edu](mailto:UMrecords@umich.edu) (<mailto:UMrecords@umich.edu>).

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**Related Policies:**

Identification, Maintenance, and Preservation of Digital Records Created by University of Michigan (</policy/601.08-1>)

Information Security (</policy/601.27>)

Institutional Data Resource Management Policy (</policy/601.12>)

Michigan Sales and Use Tax (</policy/502.03>)

Personnel Records - Collection, Retention and Release (</policy/201.46>)

Privacy and the Need to Monitor and Access Records (</policy/601.11>)

Recruitment and Employment (</policy/201.22>)

Research Subject Incentives (/policy/501.07)

Sales of Goods and Services to Non-University Entities and Federal Unrelated Business Income (UBI) (/policy/502.04)

Travel and Business Hosting Expense Policy (/policy/507.10-1)

Treasury Services: Banking, Debt Issuance and Credit Card Acceptance (/policy/519.01)

Tuition Support Program (/policy/201.69)

University Archives and Records\* (/policy/601.08)

Use and Release of Donor and Alumni Information (/policy/602.05)

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