



DENTAL ACCOUNTING GROUP
THE NEW STANDARD OF CARE FOR YOUR DENTAL PRACTICE

How Long Should I Keep My Records?

Record Retention for Dental Practices

2024 Copyright DG Accounting Professionals LLC - All rights reserved.



Record Retention for Dental Practices

PERMANENTLY

- Accounts Payable Records ☐
- Financial Statements (year-end)
- Articles of Incorporation
- Fixed Asset Purchase Documents
- Buy-Out Agreements
- General Ledgers, Year-End Trial Balance & Financial Statements
- Capital Stock & Bond Records
- Insurance Records, Accident Reports, Claims, Policies, etc...
- Cash Books
- IRA/Keogh Plan Contributions, Rollovers, Transfers & Distributions
- Checks (canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc.) – should be filed with the papers pertaining to the transaction
- Pension Records – annual financial statements, reports, tax filings, legal documents for plan set-up and amendments, census and funding schedules (annual)
- Contracts & Leases (expired and in effect)
- Major Lease documents
- Correspondence, general, legal and tax related
- Minute Books of Directors, Shareholders, Bylaws & Charter
- Deeds, Mortgages & Bills of Sale
- Real Estate Purchase/Sale documents
- Depreciation Schedules
- Tax Returns, Revenue Agents' Reports & other documents relating to determination of income tax liability
- Employee Contracts
- Retirement Plan documents
- W2 Forms
- Shareholder Agreements
- Other Major documents



Record Retention for Dental Practices

AT LEAST 7 YEARS

- Accounts Receivable Reports
- Expense Reports
- Accounting Records – regular invoices, transaction documents
- Invoices to Customers or from Vendors
- Bank Records – deposit slips bank statements, canceled checks (except noted previously)
- Payroll Records & Summaries – quarter reports, Form W-2 / W-3, Form 940, payroll / timecards cards, Form W-4, Form I-9
- Employee Personnel Records (after termination)
- Petty Cash Vouchers

AT LEAST 4 YEARS

- Bank Reconciliations
- Employee Applications (after termination)
- Form 1099 – Received from Healthcare Payments (insurance, third party payers, etc..)
- FMLA (Family Medical Leave Act) Records
- State Unemployment Compensation Insurance
- Internal Reports – misc.
- EOBs / Day Sheets
- OSHA/WSHA (Occupational Safety & Health Act) Records
- Deposit Slips



Record Retention for Dental Practices

DENTAL PATIENT RECORDS

According to the Washington State Dental Association, the Washington Administration Code requires retention of patient records a **minimum of six years**. For legal purposes, it is recommended that patient records be maintained indefinitely. Although the general statute of limitations is three years, there are a variety of exceptions, which may substantially extend the statute of limitations. Two examples are **minors and incompetent patients; the statute of limitations does not even begin until adulthood is achieved**. Further, a condition that is not, or could not, be discovered until some later date would not begin the statute until such later date, leaving the statute of limitations rather open-ended.

We recommend you contact your malpractice carrier as well. They may have specific requirements and recommendations.

**THIS RESOURCE SERVES ONLY AS A GUIDE AND IS NOT ALL INCLUSIVE
PLEASE CONTACT YOUR ATTORNEY FOR SPECIFIC QUESTIONS**

What about DIGITAL RECORDS? Check with your Attorney! In general, you will need to keep the originals of all deeds of trust, notarized documents and contracts that are in their original form. If a document has been recorded with a government agency, you do not need to keep the original but be prepared to pay to obtain certified copies.