

Document Retention and Destruction Policy for I Will Survive, Inc.

Purpose:

The purpose of this Document Retention and Destruction Policy is to ensure the systematic retention, storage, and eventual destruction of documents and records in a manner that complies with legal requirements, minimizes the risk of litigation, facilitates operational efficiency, and preserves valuable organizational information.

Scope:

This policy applies to all documents and records, regardless of format (paper or electronic), created, received, or maintained by I Will Survive, Inc., including but not limited to financial records, personnel files, legal documents, correspondence, contracts, and administrative records.

Retention Periods:

Financial Records: Retain for a minimum of seven (7) years following the end of the fiscal year to which they relate, in accordance with generally accepted accounting principles (GAAP) and any applicable regulatory requirements.

Personnel Records: Retain for a minimum of seven (7) years following the termination of employment or volunteer service, in compliance with applicable employment laws and regulations.

Legal and Governance Documents: Retain permanently, including but not limited to articles of incorporation, bylaws, board meeting minutes, and tax-exemption documents.

Contracts and Agreements: Retain for the duration of the contract term plus seven (7) years after expiration or termination.

Correspondence and Administrative Records: Retain as necessary for business and operational purposes, with consideration given to the organization's needs and regulatory requirements.

Storage and Access:

Documents and records should be stored in a secure and organized manner to prevent loss, damage, or unauthorized access.

Access to documents and records should be restricted to authorized individuals with a legitimate business need, such as employees, volunteers, and board members.

Destruction Procedures:

Documents and records eligible for destruction should be identified based on the established retention periods outlined in this policy.

Destruction should be carried out in a manner that ensures the confidentiality and integrity of the information, such as shredding paper documents or securely deleting electronic files.

Destruction should be documented, including the type of document, date of destruction, and the individual responsible for overseeing the process.

Exceptions:

Certain documents may be subject to longer retention periods or specific requirements based on legal, regulatory, or contractual obligations. In such cases, the longer retention period shall apply.

In the event of pending or anticipated litigation, audit, or investigation, documents and records relevant to the matter should be retained until the resolution of the matter, even if they exceed the standard retention period.

Policy Review:

This Document Retention and Destruction Policy will be reviewed periodically to ensure its continued relevance, effectiveness, and compliance with applicable laws and regulations. Any necessary updates or revisions will be made as needed.

Acknowledgement:

All employees, volunteers, and board members of I Will Survive, Inc. are required to review and acknowledge their understanding of this Document Retention and Destruction Policy upon commencement of their association with the organization, and periodically thereafter as requested.

Conclusion:

I Will Survive, Inc. is committed to maintaining organized and efficient document management practices that ensure compliance with legal requirements, protect sensitive information, and support the effective operation of the organization. This policy provides clear guidelines for the retention and destruction of documents and records in a manner that balances regulatory compliance with operational needs.