



"EVERYBODY JUMPED ON THE DIGITAL BANDWAGON 10 YEARS AGO AND NOBODY THOUGHT ABOUT PURGING."

- AMY KEITH, PHYSICAL SECURITY OFFICER AND BUSINESS CONTINUITY PLAN MANAGER, PURDUE FEDERAL

CREDIT UNION TEAMS UP WITH IRON MOUNTAIN TO IMPLEMENT A COMPREHENSIVE RECORDS RETENTION PROGRAM

When your company is growing rapidly, there are more projects on the to-do list than time to do them. Projects that keep the company moving forward tend to get higher priority than records retention and cleanup.

That was the dilemma facing West Lafayette, Indiana-based Purdue Federal Credit Union (Purdue Federal) in 2019. The credit union had accumulated various digital records over the years but lacked a formal way to assess them for disposal in line with its records retention rules. "We weren't out of compliance, but we weren't organized either," says Amy Keith, Physical Security Officer and Business Continuity Plan Manager at Purdue Federal. "It was hard for people to get answers to their questions about document retention."

Purdue Federal needed to implement a manageable and sustainable process that would grow with the company. The sheer volume and variety of records to be identified, assessed, and assigned a retention timeframe was beyond the scope of any one person.

The good news was that many records were already housed in a content management system (CMS). However, it was difficult to confidently decide which records were subject to mandatory destruction and which needed to be kept on hand.

"Everybody jumped on the digital bandwagon 10 years ago and nobody thought about purging," Keith continues. The CMS had an automated lifecycle management component but needed a way to integrate directly to the records retention schedule to allow for automated purging as digital documents and reports reached the end of their retention periods.

PRIVACY AND LIABILITY

These issues are of growing concern in the financial services industry. With privacy regulations now in place in countries around the globe, including the United States, regulators are paying increasingly more attention to the data that institutions collect. Mandatory data retention requirements are meant to protect both members and the institution by setting standard timeframes for the destruction of records and documents, such as loan agreements.

A financial services firm that retains records beyond their required destruction date can be required to disclose them in a legal dispute, potentially jeopardizing both the institution and its members. Over-retention also creates confusion and impedes the flow of business by making it more difficult for people to find the records they need.

The situation was complicated by the increasingly national and even global scope of its business, which made it subject to regulations outside of Indiana. Human nature played a factor as well. People are inclined to hold on to information just in case it's ever needed, even if that possibility is remote. "People in the financial services industry love their paper and hate to get rid of it," says Purdue Federal's Compliance Officer, Johanna Downey.

RECORDS, RECORDS EVERYWHERE

With 1,300 different document types and regulations in multiple jurisdictions to observe, the number of retention schedules with which it needed to comply was "too many to count," says Carmen Wilson, CMS Administrator at Purdue Federal.

Purdue Federal launched an internal effort to classify its records cache in early 2019, but discovered the task was too big and complex. "We found we could create a spreadsheet that worked at a point in time, but the situation was changing every day," Keith says. "We realized this was just a Band-Aid," adds Downey.

Toward the end of that year, the team began looking for outside help. Thanks to an existing relationship the credit union had with Iron Mountain for tape storage, they learned about Iron Mountain [Policy Center](#) solution, a cloud-based retention and privacy policy management platform that covers the entire information lifecycle. Policy Center ensures that clients are always up-to-date with all retention schedules that apply to them.

Iron Mountain consultants agreed that they could do most of the heavy lifting provided that Purdue Federal completed a one-time deep dive to discover what document types it had and tied them to a retention timeline.

"There was no pressure, no rush," Downey says. Equally important was that Policy Center was already pre-integrated with the credit union's CMS. "That was huge," Downey continues. So was positive feedback from other Iron Mountain Policy Center clients during the vetting process.

A COMPREHENSIVE SOLUTION

Iron Mountain consultants worked with the Purdue Federal team to create a comprehensive, business-based retention schedule. The team assembled a list of all documents in the CMS and mapped them to retention schedules based on keywords. Most of the rules were automated through Policy Center, and integration with the CMS made it easy to apply them to digital documents. The mappings also created a template for use with paper records as well. "Policy Center was an immense weight off our shoulders in trying to map the documents to the citations," Downey says. "There is no way the internal group could have gotten it done on their own." Without the retention schedule, the credit union would not have been able to easily identify the regulatory requirements for its specific doc types.

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The project was not without glitches; the team had to revamp its list of meta-tag keywords to match those in the CMS. Documents that weren't tagged appropriately had to be retrieved and changed manually. However, by early 2022 the project was largely completed and the CMS was automatically purging digital documents and reports as designed.

Purdue Federal then took a fresh look at its paper documents and assigned retention rules to those that were previously reserved for permanent retention. Policy Center helped there as well. Policy Center allowed Purdue Federal to identify and destroy around a hundred additional boxes of old paper records. "I can look up a paper record very quickly based on the name and examples and determine how long to keep it," Keith says.

AUTOMATED ACCOUNTABILITY

A new workflow system was put in place that automatically sends an email to stakeholders to notify them of a scheduled records destruction in advance. "If there are no objections, records sit until the retention schedules run once or twice a week. And once the date arrives, they're gone," Wilson says. Stakeholders can attach comments to documents with any changes captured in an audit trail. It's also easy to add new record types.

Policy Center makes sure everything is current and compliant. "When there's a change to a rule, I don't have to do the research, I just say, 'OK, let's apply that to all our records,'" Downey says.

The collaboration between Purdue Federal and Iron Mountain was key to bringing the project home. "The Iron Mountain team was willing to talk to anyone, walk us through the process, and re-do things if needed," Wilson says. "It's a flexible system that we can change to fit our organization and not have to fit into somebody else's box."

"Now that the detailed document evaluation and mapping has been completed, it's done forever," Keith says. "It's compliant with what we need today, but it's flexible enough to adapt to changes in the future."

And that's what made all the hard work worthwhile.

Find out more about [Purdue Federal](#).

Learn more about [Iron Mountain Policy Center](#).

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