



White paper

Records and information management:
**Getting it right
from the start**

The basics of records retention schedules



Introduction

A quick guide to help you plan, create and manage retention schedules for your business.

Successful records and information management lets you plan, organize, and take control of your organization's physical and digital records from creation, through active use to secure destruction, permanent storage, or designation as big data. Your records retention schedule is the cornerstone of good records management. It is an important step not only in achieving compliance, but also in controlling costs and ensuring your information is available when it's needed - regardless of where it is located.



Your people need fast information

What is a records retention schedule?

Your records retention schedule is a policy that defines your organization's legal and compliance requirements to ensure your records are:

- › Accessible with proper identification
- › Kept as long as legally and operationally necessary
- › Disposed of when they reach the end of their retention period by authorized individuals

An authorized retention schedule serves as your universal guide for the retention and disposition of records. It is supported by your Records and Information Management Policy: an overarching document that describes the proper management of paper and electronic records from creation through to disposition.

Why is a records retention schedule important?

Your schedule will capture all the different records created and used in your organization, regardless of format, and indicate how long each class of record must be retained to meet legal, regulatory, and operational requirements. To ensure the legality and credibility of your schedule, consider seeking help from an external expert with access to relevant rules and regulations for your industry. Retention periods as requirements vary depending on your locality, country, and business

operations. Gaining buy-in from your legal, compliance, business unit teams, and functions across your enterprise will help achieve organization-wide acceptance. Having and applying a policy is evidence of good faith and reasonableness - an important factor during litigation, audits, or investigations.

What are the advantages of a retention schedule?

Achieving legal and regulatory compliance is paramount, a well-managed schedule also lets you:

- › Reduce the records you store and save on space
- › Reduce costs associated with litigation
- › Mitigate exposures from data breaches
- › Control the volume of records
- › Improve the speed and accuracy of records retrieval
- › Facilitate access to valuable information

Only about a third (33%) of organizations explicitly measure the impact of training on financial outcomes.

[D2L, Redefining the ROI of Corporate Learning, 2023.](#)

Quickly informed customers come back

Where do you start?

Records and information management begins with knowing what records you create and receive in your business units. Once you know what you have, your next step will be to arrange your records by function, class and type. For example:

- Record function: accounting
- Record class: accounts payable/accounts receivable
- Record type: cash disbursement reports

Within functions, records are grouped into classes based on similar business processes and comparable legal and operational retention requirements. The more distinctions among classes the better a user or a technology will be able to classify a record properly. The prevailing rule is between 50 - 100 classes per schedule. But this depends on the complexity of your business. A retention period or rule is then associated with each record class.

If you don't want to start from scratch, external teams can help you accelerate the process of creating your classification scheme and supporting legal research to create your unique records retention schedule.

What is a retention period?

A retention period is typically expressed in the number of years a record must be kept from its date of creation, or it could be contingent on an event such as the termination of a contract or the conclusion of a project. There may also be classes of records that are kept

indefinitely based on their high value, such as articles of incorporation or intellectual property.

Retention periods are determined by research into regional, national, and local laws as well as regulations in the jurisdictions where you do business. Together, these determine a base-line mandatory time requirement. In some instances, a record may also have a period of liability or a statute of limitations. The retention period can be extended - never shortened - to reflect the operational requirements of the business. It is good policy to document why a retention period is extended to both defend your reasoning and to discourage a natural tendency to want to keep things longer just in case. And, having easy access to the actual citations used in setting the legal requirement is advantageous for your legal and compliance teams.



How does your retention schedule work?

Publish your retention schedule so employees can find it easily. A dedicated company intranet site with search and browse capabilities is a good mechanism. People can use the schedule to assign rules to their content. The rules can also be passed to applications that house records. Your records management systems - paper or electronic - can then combine the retention schedule with the date of the record to calculate eligible disposition dates.

How often does a retention schedule need to be reviewed?

A retention schedule is dynamic. Retention periods can change when laws and regulations are updated and so can the information your business creates and receives, especially if you experience a merger, acquisition, or divestiture. If you do not subscribe to a service that pushes changes to you as they happen, which is the ideal scenario, then make sure that you review your schedule every 18-24 months to determine the impact of any legal or business changes.

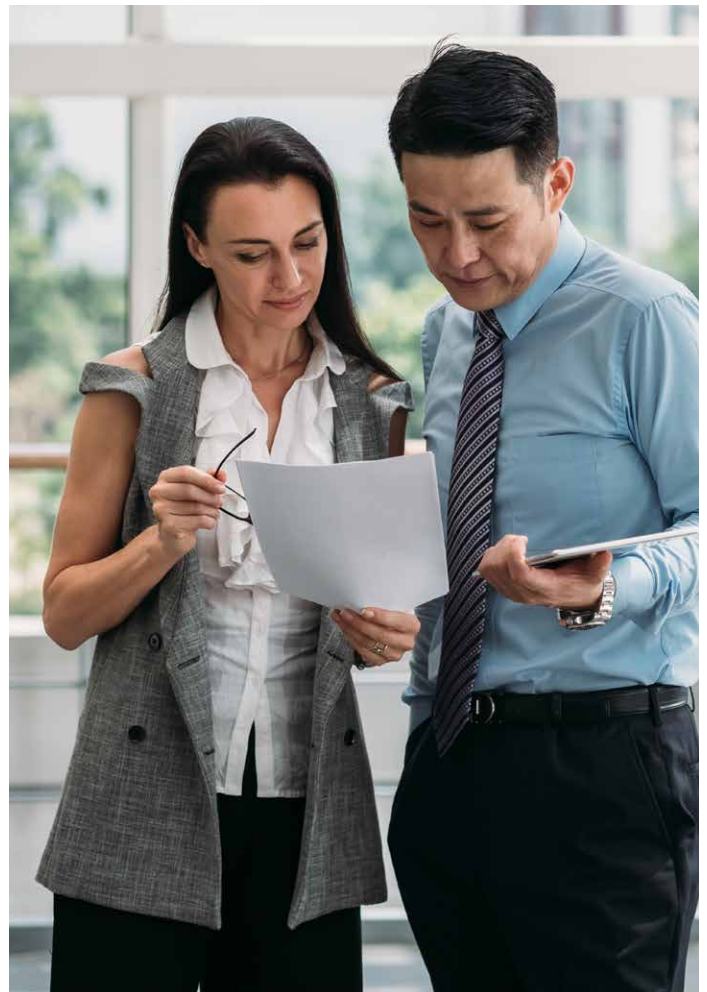
What does success look like?

Make records and information management awareness a priority for employees, contractors, and vendors who are responsible for your information. Educate and communicate as frequently as possible. Make sure that your retention schedule includes records in all formats, from all jurisdictions and business units across the globe.

Collaborate with your IT, compliance, risk, legal, and business units to understand their concerns about effective information management. And finally, use metrics to provide evidence that action is being taken to manage information according to your policy, including final disposition.

Looking for more guidance?

To help you develop and maintain your retention schedule, Iron Mountain offers a subscription-based international retention research solution. Subscribe to it, and you'll receive high-quality research from top retention experts when you create your schedule and when changes happen. The information is carefully reviewed by our in-house legal team and delivered to you through a user-friendly online interface. We offer a seamless, integrated system for the management of records classes and underlying sources (legal or other requirements).



About Iron Mountain

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We create the framework necessary to bridge the gaps between paper, digital, media, and physical data and extract value along its lifecycle, helping to build your organizational resilience. And all this with a commitment to sustainability at our core.

Our relationship is a true partnership where you trust us not only to preserve institutional knowledge and enhance efficiency, security, and access but to make your work mean more. Because in that work is the power to not only accelerate your business but elevate it.

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