10 Things to Know about Record Retention
William Saffady
Topics to be Covered

1. Purpose of record retention
2. The information lifecycle
3. Official copies vs. duplicate records
4. Types of retention schedules
5. Criteria for retention decisions
6. Determining legal requirements
7. Litigation holds
8. Retention issues for electronic records
9. Retention options for inactive records
10. Revising retention schedules
Purpose of Record Retention

• Core component of a systematic records management program
• Orderly disposition of records governed by formalized policies and procedures, not discretion
• Important for all types of organizations
• Objectives
  • Preservation of relevant information
  • Elimination of obsolete information
Information Lifecycle

• Information has greatest value when it is newest and pertains to matters under active consideration
• As time passes, value diminishes but information may still need to be kept -- the inactive phase
• If enough time passes, value may be lost entirely
• Retention periods estimate the time required to complete the lifecycle
• For many records, the inactive phase may be longer than the active phase
Official Copies vs Duplicate Records

- Definitions
- Office of record concept
- Duplicate records for information, dissemination, backup
- Retention of duplicate records
  - Separately identified in retention schedules
  - Discarded when no longer needed but not kept longer than official copy
  - Uniform short retention period
Types of Retention Schedules

- Program-specific (departmental) schedule
- Functional schedule
- General schedule
- Granular vs “big bucket” approach
- Minimum schedule content regardless of type
  - Record series identifier
  - Brief description and examples
  - Retention period with trigger event
Criteria for Retention Decisions

- Legal considerations
  - Retention requirements mandated by laws and regulations
  - Retention for use in legal proceedings
- Operational need
- Scholarly value
Determining Legal Requirements

- Laws and regulations at national and subnational levels
- Some commonly encountered records with legal retention requirements
  - Tax and accounting records
  - Hiring and employment records
  - Payroll records
  - Employee benefit records
  - Occupational health and safety records
- Regulated industries
- Role of statutes of limitations in retention
Litigation Holds

- Obligation to preserve evidence
- Applies to litigation, government investigations, other legal proceedings – also relevant for audits
- Temporarily suspends destruction of records with elapsed retention periods
- Need will be determined by legal function, which issues the hold
- Records management assists with identification of business units likely to have relevant records
- Destruction will not resume until hold is rescinded by legal function
Retention Issues for Electronic Records

- Legal status as official copies – electronic transactions laws and electronic signature laws
- Usability concerns
  - Stability of digital media
  - Availability of compatible devices
  - Readability of file formats
- Ability to implement retention guidance
- Data migration for long-term retention or permanent preservation
Retention Options for Inactive Records

- Retention in place
  - Paper records
  - Electronic records
- Offsite storage for paper records
  - Internally operated
  - Commercial providers
- Digitization of inactive paper records for retention
- Retention repositories for inactive electronic records
Revising Retention Schedules

• Some situations:
  • New record series created
    • New business function
    • Merger or acquisition
  • Record series omitted from existing schedule
  • Business function or recordkeeping practice discontinued
  • Changes in legal or regulatory requirements
  • Changes in operational retention requirements
• Revised retention periods apply retroactively
Speaker Contact

William Saffady
www.saffady.com
wsaffady@saffady.com
(718) 246-4696