
RECORD RETENTION

REVIEW CONSIDERATIONS

Review Considerations

Review Area	Requirements / Recommendations
Policy/Procedures	Ensure the record retention program allows for the identification, storage, and reconstruction of vital records.
Coverage	Part 749 of NCUA Rules & Regulations provides guidance to credit unions for the storage of vital records.
Storage of Vital Records	The regulation is flexible as to the way credit unions want to store their vital records. They may use paper originals, copies, micro-film or fiche, magnetic tape, or any electronic format that accurately reflects the information on the record.
Minimum Retention Times	Each state can impose their own rules, so credit union's should seek local counsel before destroying records. As a general guide, a non-vital record pertaining to a member's account may be destroyed after it is reviewed by the supervisory committee. Individual share and loan ledgers should be retained permanently. Records, for a particular period, should not be destroyed until the annual audit and NCUA examination for the period are completed.
Training	Ensure that all departments are aware the credit union's record retention program.
Updating	Records must be stored every 3 months, within 30 days after the end of the 3-month period. The previously stored records may be destroyed when the current records are stored. The credit union must maintain a records preservation log showing what, where, and when the records were stored.
Internal Review	Review the records preservation log to be sure it is up to date and follows your guidelines established in your records preservation program.