

Summary of Payroll and Benefits, Benefit Plans Records Retention Periods

03. Payroll and Benefits Records

Payroll and Benefits Records document the payroll and non-retirement benefits processes and activities of the University, such as salary withholding and deductions authorizations and other adjustments that impact and determine the pay period earnings, wages and pay of employees. They also document all compensation opportunities and non-retirement benefits selections made and managed through the University. The records documenting the University’s benefit plans, including retirement benefit plans are also found in this section of the retention schedule. These are records of a routine nature and are not of enduring, permanent archival value.

C. Benefit Plans Records

Benefit Plans Records document the various benefits offered at the University. This group of records does include retirement benefit plan records, as well as the benefit plans for all insurance plans (medical, dental, visual, life, short-term and long-term disability) and other plans for all of the benefits offered through the University. The records, found in all media (paper, electronic, or otherwise) may include but are not limited to:

- summaries of benefits with annual reports with financial and actuarial statements;
- benefit plans;
- evidences of coverage;
- plan publications; and
- certificates of insurance.

Code	Records	Retention Period	Notes
0003C1*	Summaries of Benefits with Annual Reports with Financial and Actuarial Statements	Retain records for 6 years after the end of the fiscal year of the document filing date.	See Notes 1 and 2 below.
0003C2*	All Other Benefit Plan Records	Retain records for 1 year after the end of the fiscal year in which administrative use ceases.	See Notes 1 and 2 below.

Notes

1. All Other Copies: Copies are considered non- records, and should be retained only until their usefulness has passed, but never any longer than the official record.
2. Benefit plans are often used to prove what benefits were and were not offered at a given time.

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29 USC § 1027 Chapter 18 Employee Retirement Income Security Program, Protection of Employee Benefit Rights, Retention of records

Summary plan descriptions of any employee benefit plan, annual reports for employee benefit plans with financial statements, actuarial statements, and statements from insurance company, insurance service, or other similar organizations which sell or guarantee plan benefits

29 USC § 1027

§ 1027 Every person subject to a requirement to file any report or to certify any information therefor under this subchapter or who would be subject to such a requirement but for an exemption or simplified reporting requirement under section 1024(a)(2) or (3) of this title shall maintain records on the matters of which disclosure is required which will provide in sufficient detail the necessary basic information and data from which the documents thus required may be verified, explained, or clarified, and checked for accuracy and completeness, and shall include vouchers, worksheets, receipts, and applicable resolutions, and shall keep such records available for examination for a period of not less than six years after the filing date of the documents based on the information which they contain, or six years after the date on which such documents would have been filed but for an exemption or simplified reporting requirement under section 1024(a)(2) or (3) of this title.

<https://www.gpo.gov/fdsys/pkg/USCODE-2010-title29/html/USCODE-2010-title29-chap18-subchapI-subtitleB-part1-sec1027.htm>

29 CFR § 1627.3(b)(2) Age Discrimination in Employment Act, Records to be kept by employers
Records listed in the CFR quoted: including employee benefit plans.

29 CFR § 1627.3 (b) (2)

§ 1627.3(b)(2) Every employer shall keep on file any employee benefit plans such as pension and insurance plans, as well as copies of any seniority systems and merit systems which are in writing, for the full period the plan or system is in effect, and for at least 1 year after its termination. If the plan or system is not in writing, a memorandum fully outlining the terms of such plan or system and the manner in which it has been communicated to the affected employees, together with notations relating to any changes or revisions thereto, shall be kept on file for a like period.

https://www.ecfr.gov/cgi-bin/text-idx?SID=052b79d03f2a64cc4208e3fa2b0ea4c1&mc=true&node=se29.4.1627_13&rgn=div8