

What you need to know about records retention schedules

Getting it right from the start

Implementation and maintaining a robust records retention schedule (RRS) is essential for organizations.

What is a records retention schedule?

A policy defining how long records are kept, ensuring they are:



Accessible



Retained
as necessary



Securely
disposed of

Why is a retention schedule important?



Compliance: Meets industry legal and regulatory requirements



Cost control: Reduces unnecessary storage and litigation costs



Information accessibility: Ensures important information is available when needed

Where do you start?

- 1 Identify records:** Know what you create and receive
- 2 Classify records:** By function, class, and type
- 3 Assign retention rules:** Based on legal and operational requirements

Going from there...

- > **Publish** your retention schedule so employees can find it easily
- > **Review** your retention schedule at least every 18-24 months
- > **Educate** your staff
- > **Measure** evidence that action is being taken

Only about a third (33%) of organizations explicitly measure the impact of training on financial outcomes¹

Looking for expert guidance on developing and maintaining your retention schedule? Get in touch with Iron Mountain today!

www.ironmountain.com/policy-center

1. D2L, Redefining the ROI of Corporate Learning, 2023.