The VPF Financial Record Retention Policy provides guidance to MIT Departments, Labs, and Centers (DLCs) on the length of time, in years, for which DLCs are required to maintain financial records. It applies to all financial records, including those related to salary and payroll, purchase orders, Procurement Card purchases, requests for payment, reimbursements, travel expense reports, and all other financial transactions.

**SPONSORED ACTIVITY**
Retain electronic record for whichever is longer:
- lifetime of sponsored award plus three years after close
- current FY plus four additional years

**NON-SPONSORED ACTIVITY**
Retain electronic record for current FY plus one. Also scan and retain electronic record for whichever is longer:
- lifetime of sponsored award plus three years after close
- current FY plus four additional years

**SPONSORED ACTIVITY**
Retain paper record for current FY plus one. Also scan and retain electronic record for whichever is longer:
- lifetime of sponsored award plus three years after close
- current FY plus four additional years

**NON-SPONSORED ACTIVITY**
Retain paper record for current FY plus four additional years

**Note:** When a financial record is uploaded to an online application (e.g., B2P, Concur, eRFP), the central administrative office charged with maintaining the online application is responsible for retaining the financial record.