

**Loyola University Maryland
Record Retention Policy**

- d) Records necessary to determine institutional eligibility, financial responsibility and administrative capability;
- e) Financial records sufficient to allow the DOE to conduct an annual audit.

All financial aid records should be considered confidential.

Financial (IRS)

1. Tax

For tax (IRS) purposes, the University must maintain a record keeping system that includes a

OMB Circular A-110. For this reason, the University has adopted a general policy of keeping all

Records used to determine benefits that are or will become due for each employee participating in the plan must be retained as long as relevant.

In situations where the University is required to file with any government entity any description or report under ERISA, the University must maintain records to provide the necessary information and data to verify that filing. All such records must be maintained for a period of six (6) years after the filing date.

4. Fair Labor Standards Act (FLSA)

Records pertaining to pay or other changes related to the basis of payment and records that reflect the basis on which wages are paid in sufficient detail to permit calculations of the

Collective bargaining agreements, plans, trusts, employee contracts and supporting documents should be kept for a period of three (3) years after the termination of the contract.

Sponsored Programs (Grants, Contracts, Cooperative Agreements, Interpersonnel Act Agreements) Documents (OMB Circular A-110)

OMB Circular A-110 requires that federal assistance records including payroll records, financial records, effort reports, supporting documents, statistical records, and all other records pertinent to a sponsored project be retained for a period of three (3) years from the date of submission of the final expense report or, for awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report. However, because certain pass-through awards including awards from the State and certain other entities have longer retention requirements, the University has maintained a policy of keeping sponsored programs documents for seven (7) years from the date of submission of the final expense report unless otherwise required for a specific sponsored program agreement. If any 12.9 147.9tihfte of tade r

sheets and X-rays; laboratory test results; physical therapy notes; X-ray release forms; X-ray requisitions with narrative of radiologist; notes; memoranda; and related correspondence.

3. Student Patient Logs

In general, patient logs must be kept for a period of three (3) years. These records are used to log in patients who visit the student health center (both inpatients and outpatients). They may also be used to create annual census reports and 3-year census comparisons. Log information may include: the date and time that the patient came in; the physician assigned; diagnosis; admission/discharge date; length of stay; and remarks.

Campus Security

Any record, statistical information and/or supporting documentation pertaining to or obtained for the purposes of the Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act must be maintained for seven (7) years from the date of the annual report in which the information was obtained.

Legal Matters

Legal documents such as the Articles of Incorporation and any related amendments, Bylaws, Board of Trustees minutes, patents, trademarks and copyrights must be maintained permanently.

In addition, any record that is relevant to a pending or anticipated claim, audit, investigation, litigation or enforcement action shall be retained at least until there is a final resolution of the matter. In these circumstances, the Office of the Vice President of Administration will notify relevant departments and work with staff to identify and preserve any records (including electronic records) and any other information that could be relevant to the matter. This will include a directive that the relevant final resolution of the matter. Employees who become aware that an investigation or legal proceeding has commenced or is anticipated to commence against their department or any other department must promptly notify the Office of the Vice President of Administration so that all records with potential relevance to the investigation or legal proceeding can be preserved as necessary.

