Updates to MIT's Financial Record Retention Policy

MIT Administrative and Fiscal Officers Meeting

March 7, 2018
As of February 1, 2018, the MIT community has greater flexibility in connection with retaining financial records. The community now has more options relating to:

- Electronic Imaging
- ProCard Receipts
- Packing Slips
As of February 1, 2018, there are now more options for electronic record keeping, and you are no longer required to retain as much paper.

These new options were developed in response to community requests for greater flexibility and paperwork relief.

Departments can adapt their existing practices to these new rules, or, if preferred, maintain their existing practices relating to paper records (paper ProCard receipts, packing slips, etc.).

These updates align with practices and policies of MIT’s peer schools, including Harvard, Stanford, and Yale.

In the case of questions or concerns from an external auditor with respect to record retention under this policy, please contact VPF, and we will work with the auditor on your behalf. If you have followed the policy, MIT will cover any charge ultimately disallowed.

These updates were developed in consultation with the MIT Audit Division, Office of the General Counsel, and Office of Sponsored Programs. As always, the Audit Division will audit only to MIT’s policy.
Electronic Imaging

You have the option of discarding paper records after uploading a complete and legible electronic image to a VPF-managed application (Concur, B2P, ProCard Inbox, eRFP, or Journal Vouchers).

Previously, after electronic imaging, original paper records for these transactions needed to be retained for the current fiscal year plus one additional fiscal year.

What should I do with paper financial records?

**IMAGE**
Scan or photograph the paper original

**VALIDATE**
Ensure the image is legible and complete

**UPLOAD**
Upload the image to Concur, B2P, eRFP, ProCard Inbox, or Journal Vouchers

**DISCARD**
Discard the paper original

Remember: If the original record was electronic, it should stay electronic! There is no need to print or retain paper.
$75 Threshold for ProCard Receipts

Receipts do not have to be retained for ProCard purchases $75 or under. Cardholders can now provide needed information about these transactions through receipts or, if preferred, through email or other means.

Previously, Procurement Card (ProCard) holders were required to keep receipts for all purchases.
**B2P Packing Slips**

You now have the option of recording the receipt of goods electronically in the B2P system instead of retaining a packing slip. Invoice approvers in B2P are able to see whether orders have been marked Received.

This functionality was not available prior to B2P. You can use it or do one of the following:

- retain paper packing slips
- upload an electronic image of the packing slip to B2P using the Receive feature

Quickcards available on the VPF website: vpf.mit.edu/b2p-quickcards
Thank you!

We appreciate your time and welcome your feedback!