

Document Retention and Destruction Policy

Hebrew Free Loan Society of Greater Philadelphia

Adopted September 9, 2025

Purpose

Hebrew Free Loan Society of Greater Philadelphia (“the Organization”) is committed to complying with all laws and regulations involving the proper storage, use and destruction of Personally Identifiable Information of our applicants, borrowers, and guarantors. This policy ensures compliance with legal, regulatory, and operational requirements for the retention, access, and secure destruction of records—while supporting the organization’s long-term mission and programmatic needs.

Scope

This policy applies to all physical and electronic documents created, received, or maintained by the organization, including information stored in The Mortgage Office, Google Drive, and other cloud-based systems.

Retention Guidelines

Document Type	Minimum Retention Period
IRS Form 990s, state filings, tax documents	Permanent
Borrower and Guarantor loan records (application, agreement, repayment history, status)	Permanent, for historical/programmatic purposes
Guarantees and Promissory Notes	2 years after the loan is paid in full.
Donor records (gift acknowledgment, giving history)	Permanent
Board meeting minutes, agendas, and resolutions	Permanent
Financial statements, audits	7 years
Bank statements, reconciliations	7 years
General correspondence and internal memos	3 years
Personnel/contractor files	7 years after departure or contract end
Insurance and legal contracts	Permanent

Note on “Permanent” Records: The Organization intends to retain certain documents permanently (such as board minutes, tax filings, and long-term loan records) to preserve institutional history and ensure operational continuity. Such records are being retained for internal purposes and not for third-party use. We recognize that unforeseen circumstances—such as data corruption, system failures, vendor changes, or natural disasters—may affect our ability to maintain records indefinitely. The Organization will make reasonable, good faith efforts to preserve these records using best practices in data management, backups, and cloud-based storage. Additionally, we recognize that many records from years prior to this policy's adoption may have already been destroyed or lost.

Data Minimization & Security

- The organization will retain only the data necessary for program and operational effectiveness.
- Sensitive data such as Social Security numbers and bank account details will be permanently deleted or redacted within 2 years after the related loan is paid in full.
- Other key information (loan status, contact info, repayment behavior, etc.) may be retained indefinitely to support future applications and longitudinal analysis.

Destruction Procedures

- **Paper records:** Shredded securely.
- **Electronic records:** Permanently deleted using secure deletion methods.
- **Deletion logs** should be maintained for sensitive data.

Legal Holds and Exceptions

If litigation, audit, or investigation is anticipated or underway, all document destruction must be suspended for relevant records.

In the event of a legal judgment for or against Hebrew Free Loan Society of Greater Philadelphia, all documents related to the borrower and guarantor involved in the matter will be retained permanently.

Responsibility

The Executive Director is responsible for ensuring implementation of this policy. Staff must comply with all data retention and deletion timelines and report any issues or concerns.