

# RETENTION GUIDELINES – GRAMM-LEACH-BLILEY ACT (GLBA)

## Personal Financial Records

The Gramm-Leach-Bliley Act of 1999 relates to the protection of personal financial information held by financial institutions. The GLB Act broadly defines “financial institution” as any institution engaged in financial activities on behalf of consumers. Higher education institutions that process student loans are considered financial institutions under the Act. Protected information goes beyond financial aid records. It includes personal financial information collected by the university, faculty, students, staff, and others. Protected financial information includes financial aid records, credit card and personal check information, salary information and tax records. University offices that maintain protected financial information are required to identify themselves to the Computing and Telecommunications Services, Information Security Officer.

### Examples:

- Credit card numbers with/without expiration dates
- Bank account information
- Purchasing card numbers
- Social Security or taxpayer ID numbers
- Contract information (between WSU and third parties)

### Retention:

GLB does not impose a specific retention requirement for protected financial records. Retention schedules vary depending on type of record. For specific retention requirements, refer to departmental records retention schedules or the University General Schedule. Examples include:

- **Accounts Receivable:** Records related to amounts due on open accounts for goods and services provided. Retain while active plus 4 years.
- **Accounting Journals/Ledgers:** Records used to transfer charges between accounts and for summarizing all transactions. Retain while active plus 4 years.
- **Donor files:** Includes information on major donors, donor giving history, copies of checks, and correspondence. Retain indefinitely.
- **Financial aid records:** Files on financial aid recipients. Maintain while active plus 6 years.
- **GLB documentation:** Records that demonstrate compliance efforts of the institution and its individual units. Maintain for 2 years and until audited.
- **Personnel Files:** Employment records of part time and full-time employees. May contain applications, copies of driver’s licenses, social security numbers, birth certificate, payroll and salary info, annual contracts, PERS forms, etc. Retain while active plus 6 years. Long term information maintained by Human Resources