



LOYOLA UNIVERSITY MARYLAND

— 1852 —

RECORD RETENTION POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance
OFFICE FOR ENSURING COMPLIANCE: Financial Services/Accounting
CONTACT OFFICE: Controller's Office
EFFECTIVE DATE: April 4, 2017
REVISION HISTORY: N/A
SCHEDULED FOR REVIEW: Annually

POLICY SUMMARY

This Record Retention Policy (Policy) provides guidelines for Loyola University Maryland's (Loyola's or University's) preservation of business records. These policies are necessary to ensure good business practice and compliance with federal, state and other external regulations.

REASON FOR POLICY

The purpose of this Policy is to affirm Loyola's intention to preserve University records in accordance with federal and state law. Such records may be required for a legal proceeding, such as a lawsuit, a government investigation, or a government audit, or for other purposes. Failure to meet this obligation could result in civil or criminal penalties against the University and its employees. The purpose of this policy is to establish general requirements that will help Loyola and its employees comply with the law.

STATEMENT OF POLICY

A. REQUIREMENTS

The University is subject to numerous record retention requirements that are required by Federal, State and local laws and regulations. The University requires that financial and operational records be maintained in a consistent and logical manner and be retained in such a manner so that the University:

- a) Meets legal standards for protection, storage and retrieval;
- b) Protects the privacy of students, employees, alumni and friends of the University;
- c) Optimizes the use of space;
- d) Minimizes the cost of record retention; and
- e) Destroys outdated records in a proper manner.

Specific retention requirements for various types of records are set forth in the Appendix to this policy. Retention periods may increase by government regulation, judicial or administrative consent order, private or governmental contract, pending litigation or audit requirements. Such notifications or events may change the requirements listed in the Appendix to this policy. Notwithstanding anything herein to the contrary, any record that is the subject of litigation or

pertains to a claim, audit, or agency charge, investigation or enforcement action should be kept until final resolution of the action.

B. DEPARTMENTAL RESPONSIBILITIES

Departments that maintain University records are responsible for establishing appropriate record retention management practices. Each department's administrative manager or a designee must:

- a) Implement the department's and/or office's record management practices;
- b) Ensure that these management practices are consistent with this policy;
- c) Educate staff within the department in understanding sound record management practices;
- d) Ensure that access to confidential records and information is restricted;
- e) Destroy inactive records (including any electronically stored information) that have no value upon passage of the applicable retention period; and
- f) Ensure that records are destroyed in a manner that is appropriate for the type of records and information involved.

If there are inconsistencies in the required retention periods, the longer period should be followed. The Appendix is not meant to be an all-inclusive listing for retention purposes, but rather a guide for the more frequent or commonly used records that need to be retained. If specific records are not listed, it does not mean that they can or should be thrown out without first considering the general requirements in this policy.

C. Confidentiality Requirement

Many records subject to record retention requirements contain confidential information (non-public, identifying information including, but not limited to, name, address, social security number, bank account numbers, financial or financial aid information, student number, medical information, etc.). Such records are private and may be protected by the Family Education Rights and Privacy Act ("FERPA"), the Gramm-Leach-Bliley Act ("GLB"), the Health Insurance Portability and Accountability Act ("HIPAA"), the Maryland Personal Information Protection Act, Maryland medical records laws, the FTC "red flags" rule, or other legal authorities. In addition to the retention requirements, any record that contains confidential information should be considered confidential and treated with privacy and security.

D. Disposal and Destruction of Records

If it is determined that it is appropriate to dispose of certain records, such documents should be destroyed in one of the following ways:

- a) Recycling of non-confidential paper records;
- b) Shredding or otherwise rendering unreadable confidential paper records; or
- c) Erasing or destroying electronically stored data.

Records generated and maintained electronically in University information systems or equipment (including mainframe, mini and micro computing/storage systems) should be periodically reviewed to ensure that these requirements are met.

DEFINITIONS

Active Record: A record that is currently being used, or will be used, by the department that generated it. Records may remain active for varying numbers of years, depending on the purpose for which they were created. The department has the responsibility of determining the access required and the security needed for the records.

Confidential Records: Records that contain confidential information that should have limited access and be protected from inadvertent access or disclosure.

Confidential Information: Any information that is received or created that includes protected health information (“PHI”) under HIPAA, personal and educational information under FERPA, or any personal financial information under the GLB Act. This includes, but is not limited to, name, address, social security number, bank account numbers, financial or financial aid information, student numbers, medical information, etc.

Responsible Department: The department designated as having the responsibility for retention and timely destruction of the particular types of University records in their control.

University Record: The original or a copy of any record. These can be either electronic or paper and were either received or created by the department.

CROSS-REFERENCED POLICIES AND PROCEDURES

[Record Retention Policy Appendix](#)