



.IRIS | Document Management

Save Your Firm by Removing Document Duplication

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Too many firms choose to accept duplicate documents because that's what they're used to, but the truth is, they're costing you valuable time, money, and resources. They put an unnecessary strain on your team and need to be addressed if you are looking to accomplish any meaningful growth in the next year.

Discover more about document retention and security, the unnecessary burden document duplication puts on your firm, and how IRIS



Document Management can help your firm eliminate duplication while saving you time and resources.

The Hidden Cost of Document Duplication

Each document your firm retains represents a burden of time and responsibility that can last for years. Each retained document is like a pebble in a backpack that you are required to carry for at least seven years. Storing, retaining, and securing the minimum required documents can feel like you're carrying quite a weight, but each duplicated document in your system adds an unnecessary, long-lasting extra weight that you are forced to carry.

In some industries, it's a conservative guess that **30 to 50% of their documents are duplicates**. If your firm is within that range, that means you are wasting up to half of your time and resources in maintaining and securing documents. Not only are you duplicating documents and information, you are duplicating the work you need to do to maintain those documents.

Rather than thinking about how you could potentially reduce the duplication rate, what if you could completely remove it? What if you could take back 30-50% of your resources and invest them in growing your firm or with more profitable projects? By switching to a better document management solution not only are you able to get help with document retention and security, you can completely remove document duplication in your firm.

Duplications Put Your Firm's Security at Risk

Your firm is legally required to retain client data and documents in case of an audit. Not retaining the correct files, saving them in an unsecured location, or not retaining them for the correct time period can result in fines, penalties, and legal action.

Duplicates, in some circumstances, can lead to problems with retention and security because client information is spread across

multiple locations, which can lead to problems if your document retention and security aren't consistent. It's not uncommon for firms to treat one document perfectly and follow all compliance standards, and leave the duplicate in a forgotten folder. This is a problem because all documents, no matter if they are duplicated or not, must follow the same level of security.

IRIS's document management solution helps you identify and remove duplications, as well as helps ensure you are compliant with all document retention legislation and helps you improve your firm's digital security.

Document Retention Requirements Aren't Optional

The length of document retention depends largely on the action, expense, or event the document covers. Unimportant documents like internal emails are not expected or required to be retained. However, documents like tax returns and documents verifying income or deductions should be retained for **three to four years**.

Three to four years is the standard, if everything is going well, but the statute of limitations for fraudulent returns can extend to seven years. This is why most firms consider it a best practice to retain tax documents for seven to eight years. While this is not legally required to keep documents this long, it is done out of an abundance of caution to help protect the firm from audits, unwanted fines, and/or penalties.

When determining your firm's document retention policies, don't forget to consider federal, state, and local regulations, as some states have additional requirements. For example, in **Michigan, the statute of limitations for income taxes is four years**, while in **Montana it is five years**.

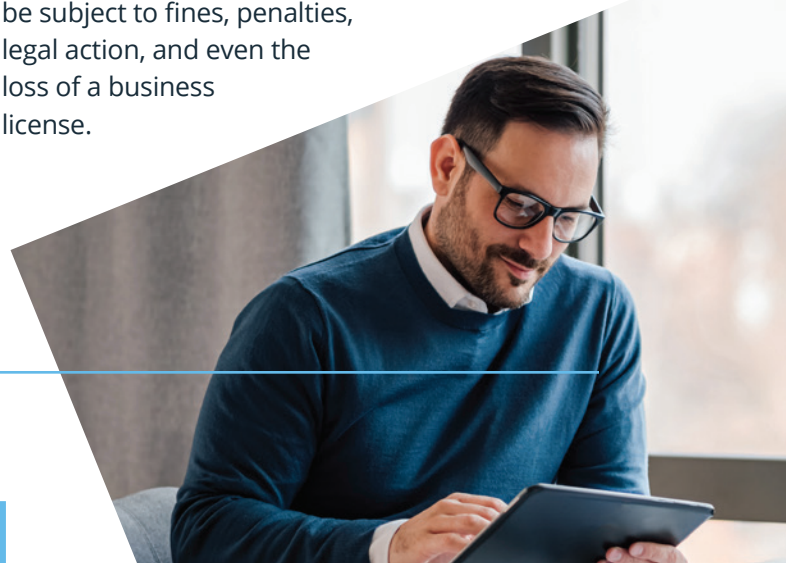
IRIS's document management solution helps your firm automatically track, retain, and destroy documents, so you don't have to. You don't have to do the math about how long a document should be retained, or what to do once you meet its expiration date, because we automatically take care of that for you. We help you follow the best practices for document management so you can focus on your clients instead of managing your documents.

How Secure are Your Documents?

Not only is your firm responsible for retaining client information, but there are also requirements regarding how it should be stored and the security you use to protect client information. Just like you wouldn't consider leaving a client's folder full of their tax returns unattended on a front desk, you should be equally concerned about leaving a client's digital files on your computer's desktop and in other equally unprotected digital locations.

IRS Publication 4557, **Safeguarding Taxpayer Data**, outlines the mandatory security your firm needs for client information. This level of security is not limited to active clients and this fiscal year but is extended to all client files your firm chooses to retain and for the lifespan of their retention at your firm. This security requirement includes duplicate documents, if you have any.

While there is no such thing as perfect or complete protection, if your firm does not meet the minimum burden of security for all of your documents, you can be subject to fines, penalties, legal action, and even the loss of a business license.





IRIS Document Management Helps Streamline your Firm

IRIS Document Management unifies and standardizes your firm's documents by creating a secure bespoke database. Our solutions don't just look forward, making sure that every new client and their documents are inputted, handled, labeled, and stored correctly; we provide comprehensive document management coverage for your firm.

As part of our migration process, we help transition all documents from your existing system to a clean, secure, and standardized solution. Because of this process, you can eliminate duplications in your firm, and prevent future duplications from ever happening.

Not only do we remove duplicates from your firm, but we help you automatically manage document retention policies and improve your firm's document security.

Improve Your Firm's Document Retention and Security with IRIS

IRIS can help streamline your firm's processes by eliminating duplication and streamlining document management. [Get started with IRIS Document Management Solutions today](#) and discover how much time and money IRIS can help your firm save.

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IRIS partners with thousands of CPA firms, payroll service bureaus and small to midsize businesses across North America, including 52 of the top 100 US CPA firms. We offer innovative Payroll and HR solutions, making us the preferred partner in the region. Globally, IRIS serves over 100,000 customers, with 80% having tenure of five or more years.

