



RECORD RETENTION GUIDELINES

| Record Type | Retention Period |
|-------------|------------------|
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Financial Records:

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| Investment/Annuity Statements: year-end | 7 years following sale of asset – also keep record of all purchases to establish cost basis and aid in determining capital gains/losses |
| Tax returns | See reverse* |
| Charitable deductions/Donations | 7 years following the year of donation/gifting |
| Bank statements - year-end | 3 years – keep monthly statements until year-end statement is reconciled (year-end statements should be kept 7 years if need to provide proof of a tax deduction or credit) |
| Insurance records - Life - In-force | Permanently |
| Insurance records - Life - Expired/Surrendered | 3 years after expiration/surrender date |
| Insurance records - Health, Property, Casualty | 3 years after policy ends - keep monthly statements until year-end statement is reconciled (year-end statements should be kept 7 years if need to provide proof of a tax deduction or credit) |
| Loan records | 7 years following payoff |
| Medical receipts | 7 years |
| Utility statements | 1 month after paying |

Legal Records:

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| Wills/ Power of Attorney/ Medical Directive | Permanently, including codicils |
| Birth and Death records | Permanently |
| Adoption records | Permanently |
| Trust agreements | Permanently, including amendments |
| Retirement Plan documents/statements | Permanently |
| Medical records | Permanently |
| Military records | Permanently |
| Marriage/Divorce records | Permanently |
| Deeds/Titles/Paid Mortgages | 7 years after sale, exchange or disposal of asset |
| Contracts | Permanently |
| Detailed list of assets | Permanently - – update annually – including photos or a videotape of the assets is also a good idea to provide proof of condition |

The information contained in this document is for general information purposes only. The information provided was obtained from the following websites: www.IRS.gov, www.BBB.org, www.CPA.net and www.suzeorman.com. We make no representations of the completeness, accuracy or reliability of this information. Further information regarding financial and legal record retention can be found at the above and other sites.

DISPOSAL OF DOCUMENTS:

Make sure to shred all financial and legal documents you plan to dispose of. Throwing them in the trash or recycling opens you to the possibility of identity theft.

***Period of Limitations that apply to income tax returns (www.irs.gov)**

1. Keep records for 3 years if situations (4), (5), and (6) below do not apply to you.
2. Keep records for 3 years from the date you filed your original return or 2 years from the date you paid the tax, whichever is later, if you file a claim for credit or refund after you file your return.
3. Keep records for 7 years if you file a claim for a loss from worthless securities or bad debt deduction.
4. Keep records for 6 years if you do not report income that you should report, and it is more than 25% of the gross income shown on your return.
5. Keep records indefinitely if you do not file a return.
6. Keep records indefinitely if you file a fraudulent return.
7. Keep employment tax records for at least 4 years after the date that the tax becomes due or is paid, whichever is later.

The following question should be applied to each record as you decide whether to keep a document or throw it away:

Are the records connected to property?

Generally, keep records relating to property until the period of limitations expires for the year in which you dispose of the property. You must keep these records to figure any depreciation, amortization, or depletion deduction and to figure the gain or loss when you sell or otherwise dispose of the property.

If you received property in a nontaxable exchange, your basis in that property is the same as the basis of the property you gave up, increased by any money you paid. You must keep the records on the old property, as well as on the new property, until the period of limitations expires for the year in which you dispose of the new property.

Please remember to contact Private Ocean, LLC ("Private Ocean"), in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, to modify any reasonable restrictions to our investment advisory services, or if you wish to direct that Private Ocean to effect any specific transactions for your account. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.