

WE APPRECIATE YOUR BUSINESS

Due to the demands of tax season and the time pressures involved, we are sure that we don't often enough say thank you for your business. We want you to know that we don't take for granted the responsibility that you have entrusted to us.

We understand that you have a choice of accounting firms, thus we value your continuing support. Our goal is to provide you with quality and timely service. If, in your mind, we have failed to meet that goal, please let us know how we can do a better job. If we have provided the quality service that you expect, please let others know how we have been of benefit to you.

Thanks again.

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RECORD RETENTION LETTER

In response to many requests of what tax records should be kept and how long, we have prepared the following list for your reference based on Federal law:

Income tax returns and supporting documents – Keep at least 4 years and preferably 6 if space is not critical. Once this period has elapsed, the documents can be discarded, but the returns themselves, which do not take much space, should probably be retained indefinitely.

Residential property records – All escrow statements (purchase and sale) plus receipts for improvements should be kept for at least 4 years after property is sold. (Including refinance papers)

Purchase receipts for stocks, bonds, mutual funds – These should also be kept for at least 4 years after the asset is sold. This would include record of stock dividends, splits and reinvested dividends.

Depreciation records – For any rental real estate or depreciable business property you own, keep records of the property's cost, date acquired and schedule of depreciation claimed in previous years. This record should be kept until 4 years after the property is disposed of.

Retirement plan contributions – Records of non-deductible IRA deposits, employer plan stock purchased, rollovers and Keogh plan deposits should be kept until 4 years after the plan assets have been withdrawn.

Personal records – Important papers such as estate and gift returns, divorce, and property settlement agreements, deeds, title insurance policies and all trust documents should be kept in a permanent file, or perhaps safe-deposit box

Miscellaneous papers – All other documents to including bank statements, cancelled checks, credit card statements, deposit slips, charitable contribution receipts **and** medical bills can be discarded after 4 years.