

TIME FOR A

YEARLY CHECKUP

BENEFICIARY REVIEW WORKSHEET

PROTECTING YOUR WEALTH

Client name: _____ Date: _____

Keeping beneficiary designations up to date and accurate is an important part of carrying out your wishes. These designations supersede your will, avoid probate, and dictate how assets transfer after death. Beneficiary designations should be reviewed annually and following a major life event in your family (e.g., marriage, divorce, births, deaths, etc.). This worksheet will help you review your current designations.

ACCOUNTS WITH BENEFICIARY DESIGNATIONS

Qualified plans	Individual retirement accounts	Insurance accounts	Education accounts	Transfer-on-death or payable-on-death accounts	Other employer-provided benefit programs
401(k)s, 403(b)s, etc.	IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs	Life insurance policies, annuities, HSAs, long term care policies, etc.	529 plans, Coverdells, etc.	Bank accounts, CDs, investment accounts, etc.	PSPs, ESOPs, etc.

In the following chart, list the accounts you have with beneficiary designations and indicate if your designations are current.

TYPE OF ACCOUNT	COMPANY/CUSTODIAN	CURRENT? (Y/N)

Now that you've identified your accounts with beneficiary designations, turn over this page to answer questions addressing common scenarios. Review and discuss with your financial professional any topics to which you answered "YES."



	YES	NO
<p>Do you have accounts with blank designations or “estate” named as beneficiary?</p> <p>Blank designations typically pay to the owner’s estate. Assets left directly or indirectly to the estate may be subject to probate. The probate process can cause delays, expense, access by creditors, and a potential disinheritance. Probate can be avoided by simply naming beneficiaries directly by name.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have outdated designations where incorrect individuals are listed as beneficiaries?</p> <p>Having incorrect and outdated designations can mean assets will pass to the wrong people at your death. Do you have beneficiaries listed who you no longer want to leave assets to (e.g., ex-spouses, deceased persons, former business partners, etc.)?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have accounts without a contingent beneficiary listed?</p> <p>If the primary beneficiary predeceases the owner and there is no contingent beneficiary, at the owner’s death the account will pay to the owner’s estate.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your spouse listed as beneficiary?</p> <p>For qualified plans, IRAs, and annuities, the spouse is the only type of beneficiary that can assume ownership of the asset as their own. For qualified plans and IRAs, this is accomplished via a spousal rollover. For nonqualified annuities, a surviving spouse is given the option of spousal continuation in his or her own name.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have multiple beneficiaries listed?</p> <p>If a primary beneficiary predeceases you, have you considered whether you want his or her share to go to the other primary beneficiaries or to the deceased’s children? Improper naming of beneficiaries can result in disinheritance. Review “Per Capita” and “Per Stirpes” designations with your financial professional to ensure your wishes are carried out in the event of the death of a beneficiary.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have non-spouse beneficiaries listed?</p> <p>Non-spouse beneficiaries of qualified plans, IRAs, and annuities must begin distributions in accordance with federal law. Your financial professional may be able to assist these beneficiaries in implementing a tax-efficient withdrawal strategy.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have minors listed as beneficiaries?</p> <p>Minors should not be listed outright as beneficiaries. In most cases, a state’s UGMA/UTMA statute will allow an owner to nominate a custodian for a minor beneficiary. Without UGMA/UTMA registrations, an interested adult may require appointment by the court to receive the asset on the minor’s behalf.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a trust listed as beneficiary?</p> <p>A trust is typically used to provide certain controls over assets. However, when a trust is listed as beneficiary, distribution options of the account may be limited. A trust beneficiary may also be subject to higher tax rates. Do you have a clear understanding of why a trust is listed as beneficiary?</p> <p>If not, you may want to discuss the pros and cons of naming a trust as a beneficiary with your financial professional.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have a spendthrift beneficiary or a beneficiary with limited financial experience?</p> <p>If you are concerned about leaving a lump sum to a beneficiary, consider placing restrictions on how he or she receives the inheritance. Some custodians allow for a basic level of control through a restricted beneficiary payout, such as payments over the beneficiary’s life expectancy or a payout over a certain number of years. For more elaborate strategies, you may want to consult an attorney about creating a trust.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have inconsistencies between your will and your beneficiary designations?</p> <p>Discrepancies between your will and your beneficiary designations can cause family confusion and discord. Assets will pass according to your beneficiary designations on those accounts regardless of the intentions laid out in your will.</p>	<input type="checkbox"/>	<input type="checkbox"/>

NOW THAT YOU’VE DONE YOUR REVIEW, ARE ANY CHANGES NECESSARY?

Your financial professional has the experience and resources to help you manage your beneficiary designations. This is one more reason to consider consolidating all of your financial assets in one place, with one financial professional. By working together, you can be confident that your wishes will be carried out.

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