

Beneficiary Review Worksheet

Planning Points to Review Annually

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 that asset transfers after death. Beneficiary designations should be reviewed annually, and also following a major life event in your family (e.g. marriage, divorce, births, deaths, etc.). This worksheet will help you review your current designations.

Use the following list to identify accounts with beneficiary designations:

- Qualified Plans (401(k)s, 403(b)s, etc.)
- Individual retirement accounts (IRAs, Roth IRAs, SEP IRAs, SIMPLE IRAs)
- Insurance accounts (Life Insurance policies, Annuities, HSAs, Long-Term Care policies, etc.)
- Education accounts (529 plans, and Coverdells, etc.)
- Transfer-on-death or payable-on-death accounts (Bank Accounts, CDs, Investment Accounts, etc.)
- Other employer-provided benefit programs (PSPs, DB plans, Money Purchase plans, ESOPs, etc.)

Use the following chart to list your accounts that allow for beneficiary designations

Type of Account	Company/Custodian	Current? (Y/N)

Now that you've identified your accounts with beneficiary designations, answer the following questions addressing common scenarios. Review and discuss with your financial professional any topics you answered "yes" to.



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Do you have accounts with blank designations or “Estate” named as beneficiary?

☐ Yes ☐ No

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.

Do you have outdated designations, where incorrect individuals are listed as beneficiaries?

☐ Yes ☐ No

Having incorrect and outdated designations can mean assets will pass to the wrong people at your death.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.).

Do you have accounts without a contingent beneficiary listed?

☐ Yes ☐ No

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.

Is your spouse listed as beneficiary?

☐ Yes ☐ No

For qualified plans, IRA's and annuities, the spouse is the only type of beneficiary that can assume ownership of the asset as their own. For qualified plans and IRA's this is accomplished via a spousal rollover. For NQ annuities, a surviving spouse is given the option of spousal continuation in their own name

Do you have multiple beneficiaries listed?

☐ Yes ☐ No

If a primary beneficiary predeceases you, have you considered whether you want their 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.

Do you have non-spouse beneficiaries listed?

☐ Yes ☐ No

Non-spouse beneficiaries of qualified plans, IRAs, and annuities cannot assume full ownership of the asset. They 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.

Do you have minors listed as beneficiaries?

☐ Yes ☐ No

Minors should not be listed outright as beneficiaries. In most cases, a state's UTMA/UGMA statute will allow an owner to nominate a custodian for a minor beneficiary. Without UTMA/UGMA registrations an interested adult may require appointment by the court to receive the asset on the minor's behalf.

Do you have a trust listed as beneficiary?

☐ Yes ☐ No

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 high trust tax rates. Do you have a clear understanding of why a trust is listed as beneficiary?

Do you have a spend thrift beneficiary or a beneficiary with limited financial experience?

☐ Yes ☐ No

If you are concerned about leaving a lump sum to a beneficiary, consider placing restrictions on how they receive 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 planning, you may want to consult an attorney about creating a trust.

Do you have inconsistencies between your will and your beneficiary designations?

☐ Yes ☐ No

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.

Now that you've done your review, are any changes necessary? Your financial professional has the expertise 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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