Beneficiary Update Checklist

Ensuring your beneficiaries are up-to-date is a crucial step in safeguarding your loved ones' future. Life changes such as marriage, divorce, the birth of a child, or the passing of a loved one can all impact your beneficiary designations. This checklist is designed to help you review and update your beneficiaries ensuring your assets are distributed according to your wishes.

☐ Gather Necessary Documents

Documents to consider :

- Current will and trust documents
- Life insurance policies
- Retirement account statements (401(k), IRA, etc.)
- Bank and investment account statements
- Annuity contracts
- Any other financial accounts with beneficiary designations

☐ Review Current Beneficiaries

- Identify all accounts and policies with beneficiary designations.
- Note the current beneficiaries listed on each account.

☐ Identify Changes Needed

- Determine which beneficiaries need to be updated or removed.
- Decide on new beneficiaries for each account.

☐ Consult with Professionals

- Financial Advisor: Ensure changes align with your overall financial plan.
- Estate Planning Attorney: Confirm legal requirements and implications.

☐ Complete and Submit Updated Forms

- Obtain beneficiary designation forms from each financial institution.
- Fill out the forms with the updated beneficiary information.
- Submit the completed forms to the respective institutions.
- Request confirmation of receipt and processing.

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☐ Update Wills and Trusts

- Ensure your will and any trusts reflect the updated beneficiary information.
- Work with your attorney to make any necessary amendments.

☐ Communicate Changes

- Inform your new beneficiaries about the updates.
- Provide them with information on where to find important documents.

☐ Keep Records

- Keep copies of all updated beneficiary forms.
- Store them in a safe, accessible place.
- Maintain a list of all accounts and their current beneficiaries.

☐ Review and Update

- Review beneficiary designations periodically, especially after major life events (e.g., marriage, divorce, birth of a child).
- Make updates as needed to ensure your designations remain current.

Notes

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