

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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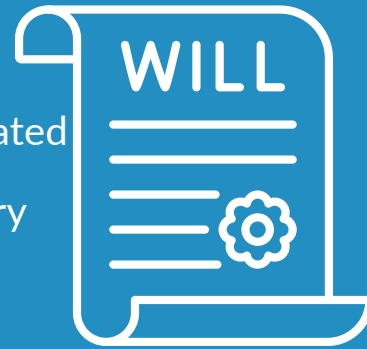
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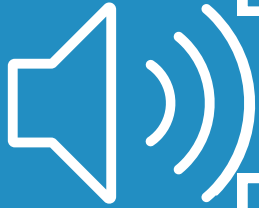
Update Wills and Trusts

- 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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