

# Estate Planning Beneficiary Check-Up

Having the correct estate planning designations and beneficiaries named can save you time & money and sometimes change a life. This can keep you out of probate, allow you to pay less taxes and protect your assets from creditors. That is... unless you make a critical mistake. This beneficiary checklist will help you avoid it!

Mistakes on your estate planning forms can lead to unnecessary hassle, cost or hardship for those you intend to benefit. Take a few moments today to make sure you name beneficiaries for all of your financial accounts as well as estate planning documents and update as necessary based on your recent life events or circumstances.

You will feel prepared knowing that your wishes will be fulfilled, and your loved ones will know that you cared enough to make sure your assets transfer smoothly.

## Have you had any of these life events occur?

- ☐ New Job
- ☐ Moved or planning to move
- ☐ Change in dependents
- ☐ Change in Marital Status
- ☐ Significant illness or injury
- ☐ Additional assets acquired or liquidated

Name \_\_\_\_\_ Date \_\_\_\_\_

Account	Description	Location	Primary Beneficiary (include relationship)	Secondary Beneficiary (include relationship)	Last Updated
401(k)					
IRA 1					
IRA 2					
Life insurance policy 1					
Life insurance policy 2					
Annuity 1					
Annuity 2					
Checking account 1					
Checking account 2					
Bank savings/deposits					
CDs					
Trust 1					
Trust 2					
Other					

If you need to update a beneficiary, contact the company directly.



Keep this list in a file or save it on your computer with your other important documents. Make it a habit of pulling this out once a year and reviewing the information in it.

## Tips for Success

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1. Always keep policies and beneficiaries up-to-date and review at least every 5 years.
2. Always have secondary and tertiary beneficiaries.
3. Never name minor children as life insurance beneficiaries. Instead, put a trust or guardian in place.
4. Never name your estate as your life insurance beneficiary.
5. Be mindful of naming your elder parents on social security or medicare or those without children as the beneficiary.
6. Never name a beneficiary dependent on government assistance as a direct beneficiary.
7. Don't assume a will trumps a life insurance policy.

## Keep these things in mind

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Do you want your three children to receive equal amounts, or do you wish for each grandchild to also receive equal inheritances to be distributed later? There's a big difference!

Even a small gift might negatively impact someone who is receiving government benefits. Instead, you can create a "special needs trust" to support a special needs child or an adult that is receiving social security, Medicare or other government assistance.

**Let us know how we can help with all your  
estate planning questions.**



Request your free planning  
check-up today at  
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**262-251-4210 | [marketing@mclario.com](mailto:marketing@mclario.com)**

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