

BENEFICIARY FORM CHECKLIST

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Name: _____ Date: _____

Advisors Name: _____

Follow-ups should be added to the To Do list at the end of this checklist.

1. Where are copies of the beneficiary forms kept? _____

Can the copies be found? (Do they match what is on file with the plan? If not, request copies from the plan or file new forms with the plan.) _____

Do beneficiaries or the executor of the estate know where to find copies of the beneficiary forms? _____

2. Are the beneficiary forms current? _____

Do they consider any recent changes in the IRS rules? (i.e. the correct life expectancy table is being used for required distribution calculations) _____

Do they consider state or federal estate and tax law changes? (i.e. state estate tax decoupling that could mean estate tax due at death)

Do they consider plan limitations? (i.e. no stretch opportunity)

Do they consider life events that could change my beneficiary elections?

Adoption

Beneficiaries to eliminate

Births – child or grandchild

Deaths

Divorces

Marriages

Special needs beneficiaries

Other life events

3. Is there a contingent beneficiary named on each beneficiary form? What would be the effect of disclaiming?

4. Is a signed beneficiary form on file with the Trustee/Custodian/plan provider for each retirement account?

5. Is there an acknowledged copy of each most recently signed beneficiary form? (In case the plan provider “loses” its copy.)

6. Does the Advisor have a copy of each most recently signed beneficiary form?

7. Can the Trustee/Custodian/plan provider locate and/or produce its copy of each most recently signed beneficiary form?

8. When the estate plan was drafted, did it take into account the retirement assets? (Retirement assets will pass according to the beneficiary form, not the will.)

9. The beneficiary form should name a person not an entity as beneficiary unless the retirement assets are being left in whole or in part to a charity or a trust.

10. Does the beneficiary form allow the beneficiaries to stretch payouts?

11. Who are the primary beneficiaries and what % do they inherit? (Should = 100%)

12. Who are the contingent beneficiaries and what % does each inherit? (Should = 100%)

13. Are there multiple primary or contingent beneficiaries?

14. If there are multiple beneficiaries, make sure each beneficiary's share is clearly stated.

15. If there are multiple beneficiaries, is there a need to create separate accounts for them now? _____

Follow-Up

To Do List	Date Completed
1	
2	
3	
4	
5	