

Beneficiary designations gone awry

How to prevent your family from paying the price of a beneficiary mistake

Have you heard unfortunate beneficiary stories?

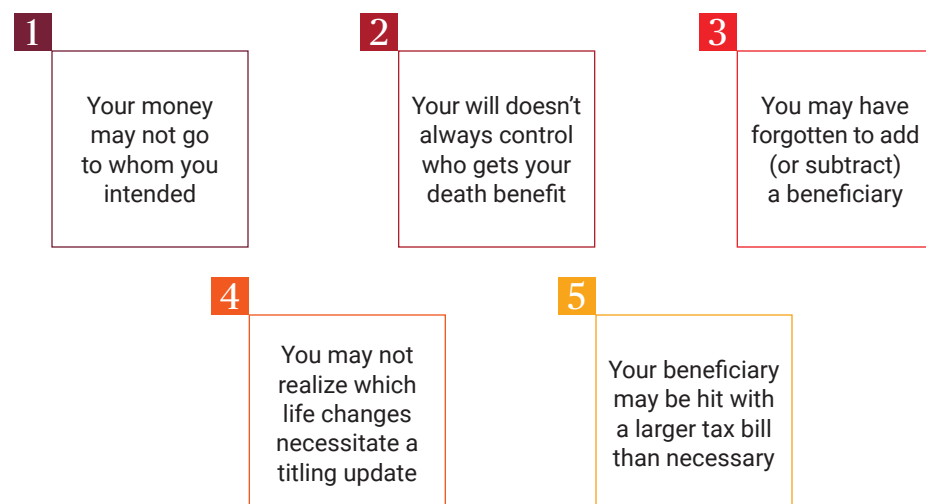
- An ex-spouse collects a large sum from a death benefit that was intended for the current spouse.
- Or a child from a previous marriage gets accidentally removed as a beneficiary from an account. Along the way, fights break out. Lawsuits happen. Family members stop talking.
- And the biggest irony? The person who left behind the money did so as an act of love. They never imagined that such chaos would ensue. Or maybe they mistakenly believed that their will would take care of who gets what in the end.

Avoiding a very avoidable situation

It's this simple. Your financial professional can help you review your beneficiaries annually and avoid a lot of hardship later.

It's amazing how many major event changes can happen throughout your life, such as marriage, divorce, or remarriage. Children, grandchildren (and sometimes great-grandchildren) are born. Loved ones pass away. But, people often forget, or sometimes aren't even aware that they should let their financial professional know about these changes. Your financial professional can help make sure your beneficiary designations stay current so that the death benefits match your wishes.

Top five reasons why you should update beneficiaries



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It's not only about updating names. It's also about reviewing payout options. When does a lump-sum payment make sense? When are you better off with an extended payout? How can you minimize your tax burden? Your financial professional can counsel you when naming beneficiaries, especially if you haven't had guidance on your options in the past.

Ask yourself these difficult, but important questions.

- Have you or any of your beneficiaries married/divorced/been widowed?
- Do either you or your spouse have children from a prior marriage that you specifically wish to include or exclude as beneficiaries?
- Are you still in contact with the beneficiaries you originally named? Have there been any fallings-out since our last review? Any deaths?
- Do all your accounts have contingent beneficiaries listed in case your primary beneficiary (e.g., spouse) predeceases you?
- Do the annuities you have meet your desired level of guaranteed income in retirement, as well as preserve a legacy you can leave to your loved ones?



Contact your financial professional to review your beneficiary designations.

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