Times change – make sure your coverage keeps up

Beneficiary review journal

Policies issued by **American General Life Insurance Company** (AGL), Houston, TX except in New York, where issued by **The United States Life Insurance Company in the City of New York** (US Life).

Where will your assets go?

Completing routine beneficiary review has its benefits.

Most people have a good idea who they want to name as beneficiaries. But often many fail to keep beneficiary designations in step with their intentions. Marital and family status changes may require you to update your current beneficiary designations.

If no contingent beneficiary is named and the primary beneficiary predeceases you, then payments would likely be made to your estate, creating unnecessary delays and expenses.

Let's look at a hypothetical situation.

It was a second marriage for both Jim and Mary. Jim had a son from a previous marriage while Mary had two daughters. They knew it was important to plan for the disposition of their assets. In fact, they named each other as beneficiaries of their pension plans and bank accounts, and purchased their home as joint tenants.

Unfortunately, they never got around to creating simple wills or designating contingent beneficiaries before the unthinkable happened: Both were killed following a head-on car collision. Jim survived Mary by 10 days. Therefore, the house and all of their qualified assets, savings account and investments were distributed to Jim's son. Mary's daughters were left with nothing.

With a beneficiary review, your insurance professional can help identify potential problems and suggest ways to solve them.

Getting started

Are your beneficiary designations up-to-date?

All of them?

Are you sure?

A beneficiary review is an easy yet vital process. The first step is to identify your insurance policies and other financial assets and determine how they will be distributed upon your death.

Next, for each asset, you should decide whether or not the current beneficiary designation still meets your goals. Have you named a contingent beneficiary, where appropriate? If the answer is no, then your insurance professional can help.

To begin a beneficiary review, consult with a financial professional. He or she will assist you in completing a beneficiary review form and in determining whether your current beneficiary designations continue to meet your goals.

A beneficiary omission may cause unnecessary probate costs and serious delays in the distribution of your assets. If your beneficiary designations are out-of-date, you may not be passing property according to your current intentions. During the review process, a financial professional can help you identify potential problems and suggest ways to solve them.

Important note: The purpose of a beneficiary review is to assist you as the policy owner in reviewing your assets and determining how they will be distributed upon your death. It is not intended to be estate planning, financial planning, or to offer legal or tax advice. If legal, tax, or other professional services or advice are needed, the services of a competent professional should be sought as applicable state laws and/or regulations may impact your beneficiary designations.

Beneficiary review financial journal

Specially prepared for:

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Financial professional providing your beneficiary review   Review date

Instructions for financial professionals completing this form

The purpose of this workbook is for policy owners and prospective owners to determine if their current beneficiary designations meet their goals. If current and desired plans do not match, the life insurance professional may assist the policy owner in completing any changes to beneficiary designations, if requested to do so. Complete all areas that apply.

Strict confidentiality

The data contained in this form shall be held in strict confidence and may not be shared with any other person, or organization, including legal, tax, or accounting professionals, without the prior authorization of the policy owner.

Policy owner information

Full name ______________________________

Home address ______________________________

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Business address ______________________________

____

Occupation ______________________________

Approximate annual income ______________________________

Date of birth ______________________________

Have you ever changed your state of residence? ☐ Y or ☐ N

If yes, when? ______________________________

Are you divorced? ☐ Y or ☐ N Year of divorce, if applicable ______________________________

Full name of spouse ______________________________

Spouse's date of birth ______________________________

Children of current marriage:

1) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

2) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

3) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

4) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

Children of prior marriage:

1) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

2) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

3) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

4) Full name ______________________________

   Home address ______________________________

   Phone ______________________________ Birthdate ______________________________

Policy owner information, *continued*

Names and ages of grandchildren

Names of client's parents (if deceased, so indicate)

Name

Home address

Age Phone No.

Names of spouse's parents (if deceased, so indicate)

Name

Home address

Age Phone No.

Other relatives and individuals who are part of your disposition plan

Advisors

Guardians of minor children

Address Phone No.

Executors of your will(s)

Address Phone No.

Your attorney

Address Phone No.

Your accountant

Address Phone No.

Financial advisor

Address Phone No.

Other

What would you like to achieve as a result of this beneficiary review?

Your beneficiary designations *(page 1 of 2)*

Please indicate the beneficiaries or disposition of assets in each category below. Ignore any categories that do not apply to you. If no change of beneficiary is desired, leave the "desired" column blank.

Life insurance

COMPANY	FACE AMOUNT	LENGTH OF CONTRACT	YEAR ISSUED
[Sample Entry] Any Company Life	$100,000	10 yr. term	2001
1.			
2.			
3.			
4.			

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	Same	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Qualified plans and IRAs

TYPE OF PLAN	EMPLOYER OR PROVIDER	PLAN BALANCE
[Sample Entry] 401(k)	ABC Corporation	$100,000
1.		
2.		
3.		
4.		

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Your beneficiary designations *(page 2 of 2)*

Deposit accounts

NAME OF BANK	TYPE OF ACCOUNT	BALANCE	MATURITY DATE (IF ANY)
[Sample Entry] Bank of Prosperity	CD	$100,000	12/2012
1.			
2.			
3.			
4.			

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Other investments (stocks, mutual funds, real estate, and other investments)

TYPE OF INVESTMENT	VALUE	CURRENT PRIMARY
[Sample Entry] Mutual Fund	$100,000	Wife
1.		
2.		
3.		
4.		

DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	None	Y
1. continued from above		
2. continued from above		
3. continued from above		
4. continued from above		

Comments and observations____

Wills and trusts

Your will

Do you have a will? ☐ Y or ☐ N Does your spouse have a will? ☐ Y or ☐ N
If yes, complete this section. Otherwise proceed to "Your trust".

Year will was signed by: Client________________ Spouse________________

Year will was last updated: Client________________ Spouse________________

State in which will was executed: Client________________ Spouse________________

Assets passed by your will – indicate estimated value:

Personal property________________ Real estate________________

Investments________________ Collections________________

Other assets – list key assets and estimated value:

____

____

Other will provisions:

Names of guardians________________________________

Trust created________________________________

Other________________________________

Do you own a business interest? ☐ Y or ☐ N If yes:

Business name and type of business________________________________

Estimated value owned by you and your spouse________________________________

Buy / sell arrangement in force? ☐ Y or ☐ N Date of buy / sell____________ Last reviewed on____________

Consult your attorney with regard to changes or updating or review of your will and/or other legal documents.

Your trust

Do you have a trust? ☐ Y or ☐ N If yes, complete this section. Otherwise proceed to "Joint tenancy."

What is the purpose of your trust?________________________________

____

Year trust was completed ________________ Last reviewed on ________________

Name of trust ________________ Name of trustee________________

List trust beneficiaries________________________________

____

____

Assets payable to or owned by the trust – list key assets and approximate value:________________

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Consult with your attorney with regard to updating or reviewing your trust.

Joint tenancy

List all property owned jointly with others:

PROPERTY DESCRIPTION	APPROXIMATE VALUE	NAMES OF JOINT OWNERS	CHANGE NEEDED (Y OR N)
[Sample Entry] Residence	$400,000	Husband and Wife	N

Comments and observations______________________________

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Other information

This space is for any other information which may be relevant to the beneficiary review.

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Referrals

Did you find this review helpful in keeping your beneficiaries in step with your financial goals? Are you satisfied with the service provided by the financial professional guiding you through the review? If the answer is yes, please consider making referrals to others who can benefit from a beneficiary review. Thank you.

Name____________________ Occupation____________________

Email address____________________ Phone____________________

Name____________________ Occupation____________________

Email address____________________ Phone____________________

Name____________________ Occupation____________________

Email address____________________ Phone____________________

Name____________________ Occupation____________________

Email address____________________ Phone____________________

Name____________________ Occupation____________________

Email address____________________ Phone____________________

Notes