

Times change – make sure your coverage keeps up

Beneficiary review journal



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 If your beneficiary designations are out-of-date, you may not be passing property according to your current intentions.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:

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_____

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: _____

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 _____

Other information

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

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

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Name

Occupation

Email address

Phone

Name

Occupation

Email address

Phone

Notes



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