

# Beneficiary Form Checklist

Name (Please Print): \_\_\_\_\_ Date: \_\_\_\_\_

Advisor's 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? (e.g., the correct life expectancy table is being used for required distribution calculations) \_\_\_\_\_

Do they consider state or federal estate and tax law changes? (e.g., the SECURE Act) \_\_\_\_\_

Do they consider plan limitations? \_\_\_\_\_

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

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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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- 12.** Are there multiple primary or contingent beneficiaries? \_\_\_\_\_
- 13.** If there are multiple beneficiaries, make sure each beneficiary's share is clearly stated. \_\_\_\_\_
- 14.** 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		

**A M E R I C A ' S I R A E X P E R T S**

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Make sure you are working with a qualified, competent financial advisor for your beneficiary planning needs.