

Check Your Beneficiaries

As part of your annual financial checkup you should review all accounts that have beneficiary designations. Beneficiaries are a form of estate planning and ensure that your assets are transferred to the right person, people, or entity, upon your death. There are two types of beneficiaries on retirement accounts, primary and contingent. The primary is the first party that will receive your assets when you pass away. If the primary beneficiary happens to pre-decease you and you do not name a new primary beneficiary the assets will go to the contingent beneficiary (the backup beneficiary). You can designate multiple primary or contingent beneficiaries on your retirement accounts.

Aside from your company retirement plan, you should also review the beneficiaries on the following financial accounts/instruments to make sure they are in line with your estate plan.

Individual Retirement Accounts (IRA) | Roth IRA
Annuities/life insurance policies | Other employer retirement plans



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