

Estates and Beneficiaries

Kerry Monif from Securities America returned to speak about estate planning. She said that everyone has had some type of life changing experience in the past five years, such as a marriage, divorce, death, child or grandchild born, job change, retirement, etc. Therefore, they need to review their beneficiary designation.

A beneficiary designation form takes precedence over a will or trust and cannot be overridden. Therefore, it must be correct and reviewed on a regular basis. Beneficiary designations are specified for life insurance, retirement plans, IRAs, Annuities, and college savings plans.

For a beneficiary form her motto is "Assume Nothing." Many retirement documents contain errors, so it is advisable to have it reviewed by different professionals. Keep a copy of the exact signed form. Be sure it is signed. Make sure you have not left any designations blank; otherwise the assets can default to the estate. When part of the estate they are subject to the delays and costs of probate court.