

DESIGNATING AND REVIEWING YOUR BENEFICIARIES



Incomplete or incorrect information regarding your beneficiaries can lead to costly issues and hardships for intended heirs.

Even if your will gives different instructions, the beneficiaries named on your retirement account will receive your money. When you establish any new retirement account, remember to designate a primary beneficiary.

Things to consider

Contingent Beneficiary – A contingent beneficiary should be named in the event the primary beneficiary pre-deceases the account holder.

Family Life Events – Beneficiary information should be updated for major life events such as marriage, divorce, birth or adoption of children.

Minor Children – A court-appointed guardian should be named and an UGMA/UTMA or trust may be appropriate for non-adult children named as beneficiary.

Spousal Consent – If married and leaving money to a non-spouse, approval must be provided and witnessed by a public notary.

Death of a Beneficiary – Failing to update can cause delay in payment or result in payment to someone other than your intended heir.

Establish a Trust – If you wish to control how the assets are distributed to any non-spouse beneficiaries consider working with an estate attorney to create a trust.

Contact your Stifel Financial Advisor to ensure beneficiary information is up to date.