

FREE CHECKLIST

Beneficiary review checklist

Use this once a year, and after any big life change, to confirm that each policy, annuity and retirement account will pay the people you intend.

1. Gather what you own

- ☐ List every life insurance policy, annuity and retirement account you own, including coverage through work.
- ☐ Ask each company for a copy of the beneficiary designation it has on file.
Do not rely on memory. The form on file is what the company follows.

2. Record what each form says

Company / plan	Type	Primary (share %)	Contingent (share %)	Date checked

3. Check each form

- ☐ A primary beneficiary is named, using full legal names.
Primary beneficiary: the first in line to be paid.
- ☐ A contingent (backup) beneficiary is named.
Contingent beneficiary: paid only if no primary beneficiary is living.
- ☐ Shares are stated as percentages and add up to 100% at each level.
- ☐ You know what happens to a share if that beneficiary dies before you.
- ☐ No former spouse or partner is named unless you intend it (or a court order requires it).
- ☐ No minor child is named directly.
Insurers often will not pay a minor directly. Ask your attorney about a trust or other arrangement.

- ☐ "My estate" is not named, and the form is not blank, unless your attorney advised it.
Money paid to an estate may go through probate, the court process for settling an estate.
- ☐ If you have a will or trust, each form fits that plan.
How your forms and your will or trust work together is a question for your attorney.
- ☐ For retirement accounts, you have asked a tax professional how your choice affects beneficiaries.
Inherited retirement accounts have their own IRS distribution rules.

4. Review again after any of these

- ☐ Marriage, divorce or the end of a partnership
- ☐ Birth or adoption of a child or grandchild
- ☐ Death or serious illness of a beneficiary
- ☐ A new will or trust, or changes to an existing one
- ☐ A move to another state
- ☐ A new policy, annuity, retirement account or job

5. Make and confirm changes

- ☐ Submit any change on each company's own form, and keep the written confirmation.
- ☐ Keep a list of your policies and accounts (company, number, phone) where your executor or a trusted person can find it.
- ☐ Write the date of this review here: _____

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