HD VEST
FINANCIAL SERVICES®

Business Builder
Beneficiary Review

It is important that you take the time to periodically review the beneficiaries on your clients' retirement accounts, including both IRAs and employer sponsored plans. Any number of life events can lead to a change in beneficiary, and without your guidance, clients can let beneficiary designation drift years out of date – or even fail to designate a beneficiary at all. Issues that can be avoided by regular beneficiary review include:

- ▶ Being certain that beneficiary designations reflect new additions to the family, such as a marriage, or the birth of a new child or grandchild.

- ▶ Making certain in the event of a divorce that a former spouse doesn't accidentally remain as beneficiary on a retirement account (this can be a messy one if not corrected).

- ▶ Making certain that beneficiary designations reflect current relationships between account owners and beneficiaries.

- ▶ Making certain that assets which could avoid probate by having a designated beneficiary do not go to the estate instead.

You can utilize our beneficiary review letter and form to review your clients' beneficiary designations. Beneficiary review is an excellent means to uncover other opportunities with your clients, such as assets held in IRAs with other firms or the need for more advanced estate planning. It is also a first step in enacting a second business builder – Getting to Know Beneficiaries.

Action Step: List 10 clients who could benefit from a beneficiary review:

Contact your Wealth Management Support consultant at (866) 218-8206, option 3, to help you begin discussing beneficiary review with these clients.

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