



Knowledge is Power

Are You Making These Critical Beneficiary Mistakes?

When it comes to passing money on to their heirs, most people think it goes through their will and/or trust. However, many times the majority of assets are passed on through beneficiary designations. And unfortunately, many people don't understand this and/or make some critical mistakes when it comes to naming beneficiaries on their assets. Are you aware of these critical mistakes or potentially making them?

A beneficiary designation is a line on a document that you fill out from certain assets to specify who you want to receive that money or asset when you pass away. You can name one person or multiple people and designate percentages to each. You also need to name contingent beneficiaries in case something happens to your primary beneficiaries.

The assets that pass on via beneficiary designations are life insurance, annuities, and retirement accounts such as 401(k)s, IRAs, 403(b)s, and similar accounts. And the reason it is so important to have the proper people named as beneficiaries is because beneficiary designations in these assets pass outside of your will and trust. So, for these assets, it does not matter what your will and trust says. That is why beneficiary planning is a very important part of your retirement and estate plan.

Now, while naming a beneficiary can be an easy way to ensure your loved ones will receive assets directly, beneficiary designations can also cause many problems. And since it is your responsibility to make sure your beneficiary designations are properly filled out and given to the financial company, you need to be aware of the many mistakes that are often made. Join me this weekend on The Retirement Money Matters Show as we discuss and inform you about the many critical mistakes that are often made when it comes to beneficiary planning. The show airs on Saturday afternoon at 4 on WFRN (93.7 FM), Sunday morning at 8 on WWKI (100.5 FM), or online at www.theretirementmoneymattersshow.com. You can also obtain this information by reaching out to us at Hayes Advisory Group at 765-452-PLAN (7526), 800-939-1603, or brian@hayesadvisorygroup.com.

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