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Update Your Beneficiary Designations?

By Brendan Houlihan

Happy New Year 2021!

Start this year by taking a financial inventory of all your retirement and personal accounts. Update your beneficiary forms! This is one of the most common and potentially costly retirement and estate planning errors that savers and investors make. The critical beneficiary statements are the go-to document used to distribute your retirement assets. Reassure yourself and your loved ones that beneficiary information is the way you want it. These beneficiary forms supersede your estate plan, will and trust. Be careful!

Beneficiaries need to be checked on:

- Traditional and Roth IRAs as well as SIMPLE and SEP accounts
- 401(k), 403(b) and Deferred Compensation plans
- Life insurance and annuity policies
- Pension plans
- 529 Educational Accounts
- Bank Accounts TOD (transfer on death)

Verify your beneficiary forms on a yearly basis so that they carry out your intended wishes and remain in agreement with other estate planning documents. It is not an important priority for the biggest financial institutions to keep track of your beneficiary forms, as well as to make sure that the forms are filled out correctly. This is your responsibility and priority!

It is amazing to think that the one document that controls the distribution for the money that you worked for and saved for your entire life is not filled out

properly or cannot be found. Do you want a judge and the courts to determine who is entitled to your money? The beneficiary form can cause an expensive problem that cannot be fixed after the fact.

Check and review all your retirement forms TODAY. Always update after marriage, divorce, life changing events and death of beneficiary.

Inspecting your beneficiary documents is proactive planning!

God forbid if an emergency occurs! Could you go home right now and put your hands on your own beneficiary forms for every retirement account you own? Could you do it? For most, the answer is NO!

Brendan Houlihan, a fiduciary, is Financial Advisor at BFH Wealth Management and creator of the Learn to Earn Investment program for children.

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