



# RICHMOND BROTHERS

## Help ensure your retirement assets go where you want after you're gone

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Hi, I'm Dan with Richmond Brothers, and I'm going to teach you how to help ensure your retirement assets go EXACTLY where you want when you are gone.

As I'm sure you'll agree, marriage, divorce, birth and death are all significant experiences that truly alter our lives. While we are consumed by the emotions and necessary tasks that are triggered from these events, only a few people have the task "update beneficiary forms" at the top of their to-do list. However, maintaining up to date designated beneficiary forms is crucial to fulfilling the legacy you worked so hard to build.

Did you know...When it comes to your retirement accounts, beneficiary designations are probably THE biggest estate planning tool at your disposal? Here's why: beneficiary designations typically **supersede your will!** That's right. Let me say that again with an example we've heard one too many times from people we've met with. Let's say you start your job and set up your 401k early in your career. You're young and haven't started a family, so you put in your sweet new nephew as your primary beneficiary. After all he's the next generation. Years go by, you get married, have a family of your own and you never even think about your beneficiary form. You and your spouse create a will and you discuss and decide that your son and daughter should split your 401k 50/50. But what happens if you pass away? You think that you're all set and your son and daughter will be splitting it, BUT since you have neglected changing your 401k beneficiary form, chances are your nephew will be the one who gets your 401k assets and not your son and daughter even though your will states otherwise.

This is why at Richmond Brothers, discussing life changes with our clients is embedded into our client visit agendas. Continually keeping lines of communication open with your trusted advisor is truly so important.

Here are a few simple steps you can take to make sure your beneficiaries are all set:

1. **Review your beneficiary forms annually to avoid oversight and eliminate confusion.** You'll need to assign at least one beneficiary for each account (this is called a primary beneficiary); you can also provide backup beneficiaries to receive your assets should your primary beneficiary pass away – these are called Contingent beneficiaries. Following a beneficiary checklist like the one we provided from Ed Slott and Company is also a great way to keep track. If you haven't already downloaded that, you can find the link below. Don't want to forget to review these? If you're not in our client family, make sure to take a minute now to set yourself a reminder on your phone for a yearly review.
2. **Update your beneficiary forms annually or as needed.** Most of the time you can add, change, or delete your beneficiaries online. To get started, you will need: a Beneficiary type (for example, spouse, non-spouse, trust, entity), your beneficiary's Full name, their Date of birth, and their Social Security Number (which isn't always required but can be very helpful). Some retirement accounts or plans may require spousal consent as well (for example, profit sharing, self-employed, 401(k), Keogh may require this) before you can add or change the beneficiary.
3. **Make tell your family or friends if you've selected them as a beneficiary,** because your beneficiaries typically must contact the company your assets are held at in order to receive their assets.

Taking the time to choose your beneficiaries now can help your family avoid probate later and make their lives a bit easier during an already tough time. If you have a question about what I've discussed or you'd like to speak to us directly, please use the form below to send us a message. We're here for you. Thanks for watching and make sure to share this with a friend who could use this information, too! Make it a great day!

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