

Your Retirement in Focus

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The Importance of Keeping Beneficiary Information Updated



Planning for the departure of a loved one is a difficult thing to think about, but no matter how delicate, it is something any pragmatic planner must consider. What happens to your retirement account when you, your spouse or partner pass?

When choosing your retirement plan it's likely that you were asked to designate a beneficiary - the individual who would receive the money accrued in your retirement account in the event of your passing. As difficult as this may be to think about, it's always best to be prepared for any contingency. Here are a few tips to consider when updating your beneficiary information.

Take Time to Review Your Account

When reviewing your retirement savings account, take time to consider your designated beneficiaries. This is an important step since retirement account assets typically are not governed by your will. Instead, the assets will pass to the beneficiaries named on the account, which is why it is of utmost importance to keep this information up to date.

Spousal Consent Notice

If you're married, it is imperative that your spouse's signature consent is signed in front of a notary public, or your plan administrator, to designate anyone besides your spouse as a beneficiary.

Life Changing Events

Remember to make changes to beneficiaries after any significant life event, including marriage, divorce, birth of a child, or any other milestones. If you're unsure if something qualifies as a 'life changing event', your plan advisor will be happy to assist you. By keeping your beneficiary form up to date, you can ensure that your assets will be distributed as you intended.

As always, planning for retirement and keeping your plan up to date – even in the event of unforeseen adverse situations – is very important. Your plan advisor is here to help you through every step, so make sure to reach out at any time with questions.

For more information on retirement tips, contact your plan advisor, Beltz Ianni & Associates, at (585) 340-5200.

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