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Beneficiary Designation Review Checklist

Protect your estate plan and your practice

Your will and trust don't solely control who inherits certain accounts; your beneficiary forms do. Use this checklist to review and update them regularly.

STEP 1: IDENTIFY ALL ACCOUNTS WITH BENEFICIARY DESIGNATIONS

Be sure you have current records for:

- [ ] Retirement accounts (401(k), IRA, Roth IRA)
- [ ] Brokerage and investment accounts
- [ ] Life insurance policies (personal and practice-related)
- [ ] Bank accounts with "Payable on Death" (POD) or "Transfer on Death" (TOD) designations
- [ ] Annuities
- [ ] Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs)
- [ ] Business or practice-owned key-person insurance policies

STEP 2: CONFIRM BENEFICIARY ACCURACY

- [ ] Each account has a primary and a contingent beneficiary listed
- [ ] Names, addresses, and Social Security numbers are current
- [ ] Beneficiaries are still living and reflect your current wishes
- [ ] Beneficiaries match your overall estate and succession plan
- [ ] Practice-related insurance aligns with your current ownership structure
- [ ] Verify tax implications of chosen beneficiaries (non-spouse, charity, trust, etc.)

STEP 3: UPDATE WHEN LIFE CHANGES

Be sure you have current records for:

- [ ] Marriage or divorce
- [ ] Birth or adoption of a child or grandchild
- [ ] Death of a family member or prior beneficiary
- [ ] Change in practice ownership, partnership, or business structure
- [ ] Create or update a will or trust
- [ ] Relocate to another state

STEP 4: COORDINATE WITH YOUR ADVISORS

- [ ] Share updated beneficiary forms with your financial planner, accountant, and estate-planning attorney
- [ ] Ensure account designations align with your buy-sell agreements and practice succession plan
- [ ] Keep copies of all updated forms in one secure location
- [ ] Review designations at least once a year

STEP 5: COMMUNICATE CLEARLY

- [ ] Let beneficiaries know where to find documentation and who to contact
- [ ] Provide your estate executor or trustee with your accountant's and financial advisor's contact info
- [ ] If you have business partners, confirm beneficiary designations align with your operating agreements

Reminder & Tips: Beneficiary designations override your will or trust, so keep a one-page summary of all accounts to simplify an annual review and update. **Your plan is only as strong as your oldest form.**