LEARNING CENTER WORKSHEET

# Beneficiary Review Checklist

The beneficiary designation on the policy is what the insurance company pays on. A will does not override it. This takes about four minutes per policy.

## For each policy you own

| | |
|---|---|
| Insurance company and policy number | |
| Primary beneficiary, full legal name | |
| Relationship, and date of birth | |
| Share (%) | |
| Contingent beneficiary, full legal name | |
| Relationship, and date of birth | |
| Share (%) | |
| Date you last confirmed this with the company | |

## Check each one

- ☐ A contingent beneficiary is named.
  If nobody named is living, the benefit generally goes to the estate. Slower, and more exposed.
- ☐ Full legal names are used, not "my children".
  Include dates of birth. Precision here prevents a dispute later.
- ☐ No minor is named to receive money directly.
  A company generally cannot pay a minor. That usually means a court process unless a trust or a transfers-to-minors arrangement is in place.
- ☐ The designation reflects every life change since it was set.
  Marriage, divorce, birth, adoption, a death among those named.
- ☐ The shares add up to 100%.
- ☐ You confirmed the current designation WITH THE COMPANY.
  Not from memory, and not from your own copy of the paperwork.

> Trusts, estate tax, community property, blended families and special needs beneficiaries are legal questions with real consequences. Nobody at this website is an attorney. Those situations are worth an hour of one.

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