BANCROFT

FOR ADVISORS AND THEIR CLIENTS

Beneficiary Designation Review Worksheet

Document every account governed by a beneficiary designation, confirm each is consistent with the current estate plan, and identify any that need to be updated.

ABOUT THIS GUIDE

This worksheet is an informational tool designed to help organize beneficiary designation information. It is not a legal document and does not itself change any beneficiary designation. Changes to beneficiary designations must be made directly with the account custodian or insurance carrier using their required forms. Your financial advisor and tax advisor should be consulted before making changes, particularly for retirement accounts where the choice of beneficiary has significant tax implications.

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Why Beneficiary Designations Matter

A beneficiary designation is a legal instruction attached to a specific account or policy that determines who receives the asset when the owner dies. These designations override everything else, including a will and a trust. An outdated or misaligned designation can direct assets to the wrong person, trigger unintended tax consequences, or undermine an otherwise well-constructed estate plan.

This worksheet is designed to be completed with your financial advisor during a planning review. The goal is to document every account governed by a beneficiary designation, confirm that each designation is consistent with the current estate plan, and identify any that need to be updated.

HOW TO USE THIS WORKSHEET

List every account or policy that uses a beneficiary designation. For each entry, record the current primary and contingent beneficiaries exactly as they appear on file with the institution. In the final column, note whether the designation is correct, needs to be updated, or requires further review. Your advisor can help coordinate any changes with the relevant institutions.

COMMON SITUATIONS THAT REQUIRE A BENEFICIARY UPDATE

Marriage, divorce, or remarriage. Death of a named beneficiary. Birth or adoption of a child. Creation or amendment of a trust. Change of executor or trustee. Relocation to a new state. Significant change in financial circumstances.

ACCOUNTS THAT TYPICALLY USE BENEFICIARY DESIGNATIONS

Traditional and Roth IRAs. 401(k), 403(b), and 457 plans. Pension and profit-sharing plans. Life insurance policies. Annuity contracts. Health Savings Accounts (HSAs). Payable-on-death (POD) bank accounts. Transfer-on-death (TOD) brokerage accounts.

Retirement Accounts

ACCOUNT TYPE	INSTITUTION	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
Traditional IRA Account #				
Traditional IRA Account #				

ACCOUNT TYPE	INSTITUTION	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
Roth IRA Account #				
Roth IRA Account #				
401(k) / 403(b) Plan name / Account #				
401(k) / 403(b) Plan name / Account #				
457 Plan Plan name / Account #				
SEP / SIMPLE IRA Account #				
Pension / Profit-sharing Plan name				
HSA Account #				

Spousal consent requirement. Under federal law (ERISA), a married participant in a 401(k), 403(b), pension, or other qualified employer plan must name their spouse as the primary beneficiary unless the spouse provides written consent to an alternative designation. This requirement does not apply to IRAs, though some states impose similar rules.

Life Insurance Policies

POLICY TYPE	CARRIER	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
Term Life Policy # / Death benefit				
Term Life Policy # / Death benefit				

POLICY TYPE	CARRIER	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
Whole / Universal Life Policy # / Death benefit				
Whole / Universal Life Policy # / Death benefit				
Group Life (Employer) Employer / Benefit amount				

Annuity Contracts

ANNUITY TYPE	CARRIER	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
Fixed / Variable Contract #				
Fixed / Variable Contract #				
Fixed / Variable Contract #				

> **Naming a trust as beneficiary.** When a trust is named as the beneficiary of a life insurance policy, the death benefit is governed by the trust's distribution terms rather than paid outright to an individual. This is common when beneficiaries are minors or when structured distributions are preferred. When naming a trust, use the full legal name of the trust exactly as it appears in the trust document, including the date.

Payable-on-Death and Transfer-on-Death Accounts

ACCOUNT TYPE	INSTITUTION	PRIMARY BENEFICIARY	CONTINGENT BENEFICIARY	ACTION NEEDED
POD Bank Account Account #				
POD Bank Account Account #				
TOD Brokerage Account #				
TOD Brokerage Account #				
TOD / POD Other Description				

POD/TOD designations vs. trust funding. A bank or brokerage account can be either re-titled in the name of the trust or kept in the individual's name with a POD/TOD designation naming the trust as beneficiary. Both approaches avoid probate. Re-titling gives the trustee immediate access upon incapacity. A POD/TOD designation keeps the account in the individual's name during their lifetime but requires the institution to process the transfer upon death. Discuss the tradeoffs with your advisor.

NOTES AND FOLLOW-UP ITEMS

CLIENT NAME

ADVISOR NAME

DATE OF REVIEW

This worksheet is provided for informational and organizational purposes only. It does not constitute legal, tax, or investment advice. Beneficiary designation changes should be made directly with the account custodian or insurance carrier. Consult your attorney and tax advisor before making changes to retirement account beneficiary designations, as the choice of beneficiary has significant implications for required minimum distributions, the ten-year payout rule, and estate and income taxation.