

Keep Beneficiary Designations Current

DESIGNATE A PRIMARY

A primary beneficiary is the one who will inherit your asset. Keep in mind that your state may restrict who you can appoint. For example, your spouse may need to sign a waiver before you can select someone else as the primary beneficiary.

CHOOSE A BACKUP

While the primary beneficiary is first in line to receive your asset, the secondary or contingent beneficiary is next in line if that person dies before you. Most accounts don't require one, but it's a good idea to name a secondary to ensure your assets are distributed how you want.

COMPLETE THE PROCESS

It's a good idea to review everything at the same time. Make sure your will or trusts include all your assets, your insurance coverage is adequate and that you are on track with retirement savings. Meet with your financial and legal professionals annually.

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