ULLOA FINANCIAL

-Elevate your legacy-

BENEFICIARY REVIEW CHECKLIST

A practical review of the people, accounts, policies, and instructions connected to your financial legacy.

CHECKLIST INFORMATION

Name(s):	
Date completed:	
Next review date:	
Prepared with:	
Major life change since last review:	

CLARIFY WHO RECEIVES WHAT, HOW, AND UNDER WHICH CIRCUMSTANCES.

How to use this checklist
Use this resource to organize beneficiary designations, identify inconsistencies, and prepare questions for the appropriate financial, legal, tax, retirement-plan, or insurance professionals. Do not change a designation until you understand the legal, tax, and family consequences.

1. IDENTIFY EVENTS THAT MAY REQUIRE A REVIEW

Beneficiary designations should be reviewed whenever life, family, ownership, or legal circumstances change.

- ☐ Marriage, remarriage, divorce, or legal separation.
- ☐ Birth, adoption, or death in the family.
- ☐ A beneficiary has become a minor, dependent adult, or person with special needs.
- ☐ A beneficiary has died or is no longer part of the intended plan.
- ☐ A change in family relationships, caregiving responsibilities, or charitable intentions.
- ☐ A move to another state or country.
- ☐ A new job, retirement plan, pension, annuity, or insurance policy.
- ☐ A business was started, sold, transferred, or reorganized.
- ☐ A will, trust, power of attorney, or estate plan was created or updated.
- ☐ A significant change in assets, debts, taxes, or financial responsibilities.

2. CONFIRM THE PEOPLE AND ORGANIZATIONS INVOLVED

Name or Organization	Relationship / Purpose	Current Contact Information	Special Considerations

IMPORTANT QUESTIONS

- ☐ Are the names spelled exactly as required by the account or policy?
- ☐ Are dates of birth, Social Security numbers, addresses, and legal names current where required?
- ☐ Are any intended beneficiaries minors, financially vulnerable, estranged, disabled, or receiving means-tested benefits?

3. INVENTORY ACCOUNTS AND POLICIES WITH BENEFICIARY DESIGNATIONS

Beneficiary forms may control the transfer of an account even when a will says something different. Confirm each designation directly with the institution or plan administrator.

Account or Policy	Institution / Employer	Owner	Primary Beneficiary	Contingent Beneficiary	Last Confirmed
Employer retirement plan					
Traditional IRA					
Roth IRA					
Annuity					
Life insurance					
Pension or survivor benefit					
Health savings account					
Transfer-on-death account					
Payable-on-death account					
Employee benefit					
Business-owned policy					
Other account or policy					

4. REVIEW PRIMARY AND CONTINGENT BENEFICIARIES

A primary beneficiary generally receives the asset first. A contingent beneficiary generally receives it only if no primary beneficiary is eligible or survives under the governing terms.

- ☐ Every account or policy has a named primary beneficiary where appropriate.
- ☐ Every account or policy has a contingent beneficiary where appropriate.
- ☐ Percentages total 100 percent within each beneficiary class.
- ☐ The designation explains what happens if a beneficiary dies before the owner.
- ☐ The designation reflects current family, charitable, and business intentions.
- ☐ No former spouse, deceased person, or outdated trust remains unintentionally named.
- ☐ The designation does not rely on an informal promise or verbal understanding.

5. RECORD DETAILED DESIGNATIONS

Account / Policy	Beneficiary	Primary or Contingent	Percentage	Per Stirpes / Per Capita / Other	Notes

TERMS TO DISCUSS WITH A PROFESSIONAL

Per stirpes, per capita, representation, survivorship periods, disclaimers, trusts, and entity beneficiaries can produce different results. Ask for a clear explanation before selecting legal distribution language.

6. CONSIDER MINORS, DEPENDENTS, AND SPECIAL NEEDS

☐ No minor is named without considering who would legally manage the proceeds.
☐ Guardianship, custodial accounts, or trust arrangements have been discussed where appropriate.
☐ A beneficiary receiving means-tested public benefits has been reviewed with a qualified attorney.
☐ The designation coordinates with any special needs trust or supplemental needs trust.
☐ A responsible trustee, custodian, or financial manager has been considered.
☐ The amount and timing of distributions are appropriate for the beneficiary.

7. COORDINATE SPOUSAL AND FAMILY RIGHTS

☐ Spousal consent requirements have been confirmed for employer plans or pensions.
☐ Divorce decrees, marital agreements, court orders, and qualified domestic relations orders have been reviewed.
☐ Community property, elective-share, homestead, or similar state-law rights have been considered.
☐ The plan addresses children from a prior relationship or blended-family responsibilities.
☐ The designation reflects any intended equal or unequal treatment among beneficiaries.

8. REVIEW TRUST AND ESTATE DESIGNATIONS

Account or Policy	Trust / Estate Named	Exact Legal Name and Date	Purpose	Attorney Review Needed

9. IDENTIFY TAX AND DISTRIBUTION QUESTIONS

Different assets may be taxed differently when inherited. Retirement accounts, annuities, life insurance, taxable accounts, real estate, and business interests may require different planning.

☐ The potential income-tax treatment of inherited retirement accounts has been reviewed.

☐ Required distribution rules and deadlines have been discussed where relevant.

☐ The beneficiary is prepared to avoid an unintended taxable lump-sum distribution.

☐ Estate, inheritance, generation-skipping, or state tax considerations have been discussed where relevant.

☐ Charitable beneficiary designations have been coordinated with the broader giving plan.

☐ The account owner understands that creditor, bankruptcy, divorce, and financial-management risks may affect a beneficiary.

☐ The plan considers whether a trust beneficiary could create additional tax or administrative complexity.

10. COMPARE THE DESIGNATION WITH THE BROADER ESTATE PLAN

Planning Document or Instruction	Consistent	Needs Review	Not Applicable	Notes
Will				
Revocable or irrevocable trust				
Business succession documents				
Buy-sell agreement				
Divorce or marital agreement				
Charitable plan				
Letter of instruction or family plan				

11. VERIFY EACH DESIGNATION

- ☐ Obtain a current beneficiary confirmation from the institution, employer, carrier, or plan administrator.
- ☐ Do not rely only on a personal spreadsheet, old statement, or copy of a submitted form.
- ☐ Confirm that online records and paper records match.
- ☐ Confirm that all beneficiary changes were accepted and processed.
- ☐ Store confirmation records with other important financial and estate documents.
- ☐ Tell the appropriate trusted person where records can be found without sharing passwords insecurely.

12. CREATE AN ACTION PLAN

Action Needed	Account / Policy	Professional or Institution	Person Responsible	Target Date	Status

REVIEW PRIORITY

- ☐ Immediate: designation is missing, invalid, or clearly inconsistent with current intent.
- ☐ High: a major life event occurred or a vulnerable beneficiary is involved.
- ☐ Moderate: information is incomplete or has not been confirmed recently.
- ☐ Routine: designation appears current and should be rechecked at the next annual review.

13. FINAL BENEFICIARY REVIEW

- ☐ All relevant accounts and policies have been identified.
- ☐ Primary and contingent beneficiaries are named where appropriate.
- ☐ Percentages and distribution instructions are complete.
- ☐ Minor, dependent, special-needs, and blended-family considerations have been addressed.
- ☐ Spousal rights and legal documents have been coordinated.
- ☐ Potential tax and distribution consequences have been discussed.
- ☐ Current confirmations have been obtained from each institution.
- ☐ A future review date has been scheduled.

QUESTIONS FOR A PROFESSIONAL CONVERSATION

- ☐ Could any beneficiary designation override or conflict with my will or trust?
- ☐ Should a person, trust, charity, or estate be named for this asset?
- ☐ What happens if a beneficiary dies before me or disclaims the asset?
- ☐ Could this inheritance affect taxes, public benefits, creditor exposure, or family relationships?
- ☐ Are there special rules for my retirement plan, pension, annuity, insurance policy, or business interest?
- ☐ What documentation should I retain after making a change?

IMPORTANT NOTES

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EDUCATIONAL DISCLOSURE

This checklist is provided for educational and organizational purposes only. It is not individualized financial, investment, insurance, tax, or legal advice. Beneficiary designations may have significant legal, tax, retirement-plan, insurance, and family consequences. Rules vary by account, contract, plan, institution, and state law.

Consult the appropriate qualified professionals before creating or changing a beneficiary designation. Confirm all designations directly with the financial institution, employer, plan administrator, insurance company, or other responsible organization. Ulloa Financial does not provide legal or tax advice unless specifically offered through properly qualified professionals.