NAMING BENEFICIARIES: WHAT YOU NEED TO KNOW

A major issue in estate planning is whom to name as beneficiaries on life insurance policies, pension plan accounts, IRAs and annuities. This important decision often doesn’t take into account the substantial estate and income tax consequences the beneficiary may incur. So before you name a beneficiary, you may wish to gain a basic understanding of beneficiary designations.

One of the first things you need to know is that, in many cases, beneficiary designations supersede a will. That said, not only is naming a beneficiary important, it is equally important to make sure that your beneficiary arrangements are consistent with your other estate planning documents.

Not All Beneficiary Designations Are the Same
You can name a beneficiary for many different financial products and investment vehicles. And each has some subtle nuances that are sometimes difficult to discern. In addition, because naming a beneficiary is a legal arrangement, there is certain language you must use to ensure your wishes are accurately recorded and executed. That’s why it is important to consult with a qualified financial professional when making decisions about beneficiaries. Aside from determining whom you will name as your beneficiary, you’ll also need to consider the following:

• **Age of beneficiary** — Most policies and plans will not directly transfer assets to minors until a trustee or guardian is approved by a court.
• **Ability of beneficiary to manage assets** — Perhaps a trust set up in the person’s name would be better than a direct transfer.
• **Pension plans** — Unless waived by the spouse in writing, the law requires a spouse to be the primary beneficiary of the account.

Professional Assistance a Must
Naming beneficiaries is a complex matter that requires a great deal of forethought to help ensure that your decisions are in concert with your financial and estate planning goals. A qualified financial professional can assist you in reviewing your beneficiary designation and help you make choices that are appropriate for your situation.

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OUT&ABOUT

Sizzlin’ Summer Party Success

Thanks again to all members and Hiway associates who attended/volunteered at our 4th annual Sizzlin’ Summer Party to raise money for Children’s Miracle Network, Gillette Children’s Hospitals!

Saint Paul Fire Department, the fire truck and Saint Paul Police were the superstars of the event and we are so thankful for such spectacular community partners.

With all of your help and donations we were able to raise $1,000 for Gillette Children’s Hospitals.

Thank you all once again, we hope to see you next year!

Left: Hiway Associates with Gillette Children’s Specialty Healthcare staff and Gillette patient, Cameron and his mom, Stacy. Right: CEO/President David Boden, Cameron and his mom Stacy.