

SECURE YOUR LEGACY

WHY A BENEFICIARY REVIEW IS CRITICAL FOR YOUR FINANCIAL FUTURE



Are you confident that your current financial plan reflects your current wishes and financial priorities? If you're like many Americans, the answer may be no.

In fact, a significant number of individuals don't have an up-to-date will or designated beneficiaries that accurately reflect their wishes. This means that a significant number of people may not have designated beneficiaries or may have outdated beneficiary designations that don't reflect their current wishes.

This can lead to important decisions being overlooked and assets being distributed in ways that don't align with the client's wishes. As a fee-based financial planning service, 4-Point Financial specializes in providing tailored solutions for successful individuals, families, and businesses in the United States across certain states. One of the valuable services that 4-Point Financial offers is a thorough beneficiary review for annuity products, which prompts clients to assess their beneficiary designations and ensure they match their wishes.

WHY HAVE A BENEFICIARY REVIEW?

A beneficiary review is crucial because clients who experience changes in their financial priorities may overlook important beneficiary decisions. With a thorough beneficiary review, 4-Point Financial ensures that the correct beneficiaries are listed, with provisions made for contingent beneficiaries.

This helps clients avoid potential problems and ensures that their beneficiaries receive the intended benefits.

A beneficiary review is a process that helps clients ensure that their beneficiary designations are up-to-date and reflect their current wishes. During a beneficiary review, the client's financial professional will carefully examine their annuity products, retirement accounts, life insurance policies, and other financial assets to make sure that beneficiary designations are accurate and reflect any changes in the client's financial or personal circumstances.

One of the primary benefits of a beneficiary review is that it helps clients avoid potential problems and ensures that their beneficiaries receive the intended benefits. For example, if a client gets divorced and remarried but fails to update their beneficiary designations, their former spouse may still be listed as the beneficiary on their accounts, potentially leading to unintended consequences. By conducting a beneficiary review, 4-Point Financial helps clients avoid these types of issues.

In addition to ensuring that the correct beneficiaries are listed, 4-Point Financial provides guidance on potential tax burdens and financial responsibilities left to a client's beneficiaries with a lump sum distribution. Incredibly, a large number of individuals don't understand how their retirement accounts will be taxed after they die. This is where 4-Point Financial's expertise in estate planning and asset management comes in. The team can help clients understand the tax implications of their annuity products and explore minimization strategies and disposition of death benefits.

This is particularly important in cases where a client's beneficiaries receive a significant sum of money after the client passes away. Without proper planning, beneficiaries may be burdened with unexpected taxes and financial responsibilities, potentially causing unnecessary stress and financial hardship. By providing guidance and advice, 4-Point Financial helps clients minimize these risks to help ensure that their beneficiaries are prepared for the financial responsibilities that come with a lump sum distribution.

By taking into account each client's unique situation, including factors such as their age, health, and financial goals, 4-Point Financial can help clients make informed decisions that align with their needs and priorities. For example, they may recommend contacting an attorney about setting up a trust to protect assets from taxes and ensure that beneficiaries receive their intended benefits. Or they may suggest making changes to beneficiary designations to better reflect the client's current wishes.

FINAL THOUGHTS

In essence, your financial plan should be a reflection of your current wishes and priorities. Failing to update your beneficiary designations can lead to critical decisions being overlooked, and assets being distributed in ways that don't align with your intentions. That's why 4-Point Financial's services are so valuable. Their thorough beneficiary review service can help ensure that the correct beneficiaries are listed and that provision is made for contingent beneficiaries.

4-Point Financial's expert guidance and advice can help you understand if your annuity products meet your financial needs and if your current annuity products allow you to predetermine how proceeds will be distributed to your beneficiary. They can also help you explore minimization strategies and disposition of death benefits with clients and ensure that your financial plan reflects your current wishes and priorities.

If you're ready to take control of your financial future and ensure that your assets are distributed in accordance with your intentions, visit our website at <https://www.4-pointfinancial.com/> and get in touch with our team to schedule a consultation. Don't wait - contact 4-Point Financial today and start planning for your future with confidence.

***Note:** 4-Point Financials does not provide tax, legal or accounting advice. Clients are advised to seek your own tax, legal or accounting professionals before making any decisions.

REFERENCES

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