

# Times change – make sure your coverage keeps up

## Beneficiary review journal



# Where will your assets go?

## Completing routine beneficiary review has its benefits.

Most people have a good idea who they want to name as beneficiaries. But often many fail to keep beneficiary designations in step with their intentions. Marital and family status changes may require you to update your current beneficiary designations.

If no contingent beneficiary is named and the primary beneficiary predeceases you, then payments would likely be made to your estate, creating unnecessary delays and expenses.

## Let's look at a hypothetical situation.

It was a second marriage for both Jim and Mary. Jim had a son from a previous marriage while Mary had two daughters. They knew it was important to plan for the disposition of their assets. In fact, they named each other as beneficiaries of their pension plans and bank accounts, and purchased their home as joint tenants.

Unfortunately, they never got around to creating simple wills or designating contingent beneficiaries before the unthinkable happened: Both were killed following a head-on car collision. Jim survived Mary by 10 days. Therefore, the house and all of their qualified assets, savings account and investments were distributed to Jim's son. Mary's daughters were left with nothing.

**With a beneficiary review, your insurance professional can help identify potential problems and suggest ways to solve them.**



## Getting started

# Are your beneficiary designations up-to-date?

## All of them?

## Are you sure?

A beneficiary review is an easy yet vital process. The first step is to identify your insurance policies and other financial assets and determine how they will be distributed upon your death.

Next, for each asset, you should decide whether or not the current beneficiary designation still meets your goals. Have you named a contingent beneficiary, where appropriate? If the answer is no, then your insurance professional can help.

To begin a beneficiary review, consult with a financial professional. He or she will assist you in completing a beneficiary review form and in determining whether your current beneficiary designations continue to meet your goals.

A beneficiary omission may cause unnecessary probate costs and serious delays in the distribution of your assets. If your beneficiary designations are out-of-date, you may not be passing property according to your current intentions. During the review process, a financial professional can help you identify potential problems and suggest ways to solve them.

**Important note:** The purpose of a beneficiary review is to assist you as the policy owner in reviewing your assets and determining how they will be distributed upon your death. It is not intended to be estate planning, financial planning, or to offer legal or tax advice. If legal, tax, or other professional services or advice are needed, the services of a competent professional should be sought as applicable state laws and/or regulations may impact your beneficiary designations.

### Beneficiary review financial journal

Specially prepared for:

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Financial professional providing your beneficiary review

Review date

#### Instructions for financial professionals completing this form

The purpose of this workbook is for policy owners and prospective owners to determine if their current beneficiary designations meet their goals. If current and desired plans do not match, the life insurance professional may assist the policy owner in completing any changes to beneficiary designations, if requested to do so. Complete all areas that apply.

#### Strict confidentiality

The data contained in this form shall be held in strict confidence and may not be shared with any other person, or organization, including legal, tax, or accounting professionals, without the prior authorization of the policy owner.

## Policy owner information

Full name \_\_\_\_\_

Home address \_\_\_\_\_

Business address \_\_\_\_\_

Occupation \_\_\_\_\_

Approximate annual income \_\_\_\_\_

Date of birth \_\_\_\_\_

Have you ever changed your state of residence?  Y or  N

If yes, when? \_\_\_\_\_

Are you divorced?  Y or  N      Year of divorce, if applicable \_\_\_\_\_

Full name of spouse \_\_\_\_\_

Spouse's date of birth \_\_\_\_\_

### Children of current marriage:

1) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

2) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

3) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

4) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

### Children of prior marriage:

1) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

2) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

3) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

4) Full name \_\_\_\_\_

Home address \_\_\_\_\_

Phone \_\_\_\_\_ Birthdate \_\_\_\_\_

**Policy owner information, *continued***

**Names and ages of grandchildren**

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**Names of client's parents (if deceased, so indicate)**

Name \_\_\_\_\_

Home address \_\_\_\_\_

Age \_\_\_\_\_ Phone No. \_\_\_\_\_

**Names of spouse's parents (if deceased, so indicate)**

Name \_\_\_\_\_

Home address \_\_\_\_\_

Age \_\_\_\_\_ Phone No. \_\_\_\_\_

**Other relatives and individuals who are part of your disposition plan**

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**Advisors**

Guardians of minor children \_\_\_\_\_

Address \_\_\_\_\_ Phone No. \_\_\_\_\_

Executors of your will(s) \_\_\_\_\_

Address \_\_\_\_\_ Phone No. \_\_\_\_\_

Your attorney \_\_\_\_\_

Address \_\_\_\_\_ Phone No. \_\_\_\_\_

Your accountant \_\_\_\_\_

Address \_\_\_\_\_ Phone No. \_\_\_\_\_

Financial advisor \_\_\_\_\_

Address \_\_\_\_\_ Phone No. \_\_\_\_\_

Other \_\_\_\_\_

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**What would you like to achieve as a result of this beneficiary review?**

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## Your beneficiary designations *(page 1 of 2)*

Please indicate the beneficiaries or disposition of assets in each category below. Ignore any categories that do not apply to you. If no change of beneficiary is desired, leave the "desired" column blank.

Life insurance			
COMPANY	FACE AMOUNT	LENGTH OF CONTRACT	YEAR ISSUED
[Sample Entry] Any Company Life	\$100,000	10 yr. term	2001
1.			
2.			
3.			
4.			

  

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	Same	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations \_\_\_\_\_

Qualified plans and IRAs		
TYPE OF PLAN	EMPLOYER OR PROVIDER	PLAN BALANCE
[Sample Entry] 401(k)	ABC Corporation	\$100,000
1.		
2.		
3.		
4.		

  

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations \_\_\_\_\_

## Your beneficiary designations *(page 2 of 2)*

Deposit accounts			
NAME OF BANK	TYPE OF ACCOUNT	BALANCE	MATURITY DATE (IF ANY)
[Sample Entry] Bank of Prosperity	CD	\$100,000	12/2012
1.			
2.			
3.			
4.			

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations \_\_\_\_\_

Other investments (stocks, mutual funds, real estate, and other investments)		
TYPE OF INVESTMENT	VALUE	CURRENT PRIMARY
[Sample Entry] Mutual Fund	\$100,000	Wife
1.		
2.		
3.		
4.		

DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	None	Y
1. continued from above		
2. continued from above		
3. continued from above		
4. continued from above		

Comments and observations \_\_\_\_\_

## Wills and trusts

### Your will

Do you have a will?  Y or  N Does your spouse have a will?  Y or  N

If yes, complete this section. Otherwise proceed to "Your trust".

Year will was signed by: Client \_\_\_\_\_ Spouse \_\_\_\_\_

Year will was last updated: Client \_\_\_\_\_ Spouse \_\_\_\_\_

State in which will was executed: Client \_\_\_\_\_ Spouse \_\_\_\_\_

Assets passed by your will – indicate estimated value:

Personal property \_\_\_\_\_ Real estate \_\_\_\_\_

Investments \_\_\_\_\_ Collections \_\_\_\_\_

Other assets – list key assets and estimated value:

\_\_\_\_\_  
\_\_\_\_\_

### Other will provisions:

Names of guardians \_\_\_\_\_

Trust created \_\_\_\_\_

Other \_\_\_\_\_

Do you own a business interest?  Y or  N If yes:

Business name and type of business \_\_\_\_\_

Estimated value owned by you and your spouse \_\_\_\_\_

Buy / sell arrangement in force?  Y or  N Date of buy / sell \_\_\_\_\_ Last reviewed on \_\_\_\_\_

**Consult your attorney with regard to changes or updating or review of your will and/or other legal documents.**

### Your trust

Do you have a trust?  Y or  N If yes, complete this section. Otherwise proceed to "Joint tenancy."

What is the purpose of your trust? \_\_\_\_\_

\_\_\_\_\_  
Year trust was completed \_\_\_\_\_ Last reviewed on \_\_\_\_\_

Name of trust \_\_\_\_\_ Name of trustee \_\_\_\_\_

List trust beneficiaries \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Assets payable to or owned by the trust – list key assets and approximate value: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Consult with your attorney with regard to updating or reviewing your trust.**









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