

Attorney Timothy P. Crawford, CPA, CELA*, CAP**
wanted to share this information with you.

Beneficiary Designations – Are They Up To Date?

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In working with older families, I encounter a recurring theme. What was reflective of a client's situation a dozen years ago is now no longer apropos. Family situations change, sometimes for the better and perhaps for the worse: children marry and divorces, a spouse, a child or a grandchild is now disabled or has passed; or the family's finances may not be as secure as in past years

When changes come, oftentimes the family's estate planning and documentation is forgotten or not updated to reflect the changed circumstances. I suggests clients re-examine all financial and estate planning documents at least every 5 years, or more frequently if there had been a significant change in the family's health, wealth or family dynamics.

Also be sure to check the beneficiary designations listed on IRAs, life insurance contracts, annuities and retirement plans. This is simple, just call the account custodian and verify the individual named as the beneficiary is still the person desired to receive the account at death. Be sure, too, to check the contingent beneficiaries. For example, if the first named beneficiary is no longer alive or does not wish to inherit or receive all or pare of the benefits, the contingent beneficiary will be next in line. The contingent beneficiary could be a grandchild, a church or charity. But unless both a beneficiary and a contingent beneficiary are named, these accounts may not pass as desired.

**“Those Who Plan Ahead Win.
Those Who Don't Plan Ahead Lose.”**

This article is not intended as legal advice. It is basic information. I would recommend that you call Attorney Timothy P. Crawford for a free conference to discuss your situation in more detail. Attorney Timothy P. Crawford can be reached toll-free at 1-888-634-6675. When you call in, please mention the fact that you have read this article.

*Attorney Timothy P. Crawford is a Board Certified Elder Law Attorney(CELA). He has been Board Certified by the National Elder Law Foundation which has been approved as the Sole Certifying Organization for Elder Law Attorneys by the American Bar Association.

**Timothy P. Crawford was invited to join the Council of Advanced Practitioners of the National Academy of Elder Law Attorneys (NAELA) in August of 2005. The Council of Advanced Practitioners (CAP) is a small group of premier elder law attorneys, all of whom have been members of NAELA for at least 10 years, are certified as elder law attorneys by the National Elder Law Foundation, and are AV rated the top in the nation by Martindale Hubbell. A Service that provides an independent rating of the quality of attorneys.

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“Helping Families in Wisconsin for Over 40 Years to Protect Their Assets from Nursing Home Care Costs”

"A majority of the text of this article has come from an article prepared by Attorney James O'Reilly, a friend of Attorney Timothy P. Crawford, and is used here with permission."