

CPR

Comprehensive Policy Review

Your Beneficiary Review Financial Journal



OVERVIEW

Where Are Your Assets Going?

Are your beneficiary designations up-to-date? All of them? Are you sure?

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 If your beneficiary designations are out-of-date, you may not be passing property according to your current intentions. With a beneficiary review, we can help you identify potential problems and suggest ways to solve them.

Best Intentions Are Not Enough

Most people have a good idea who they want to name as beneficiaries, but often, beneficiary designations do not keep up with their intentions. Marital changes and changes to family status may require a change to 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.

Following is a hypothetical situation where a beneficiary review could have helped:

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 to dispose 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, and then the unthinkable happened: they were both killed in 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

A beneficiary review is an easy yet vital process. The first step is to identify your insurance policies and other 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 the professional who provided this brochure to you. 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.

Important note: The purpose of a beneficiary review is to assist policy owners in reviewing their assets and determining how they will be distributed upon their 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.

Beneficiary Review Financial Journal

Specially Prepared For _____ Date _____

Agent Providing Your Beneficiary Review _____

Instructions for completion of this form: The purpose of the beneficiary data form is for policy owners and prospective clients 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 client 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 client.

PART ONE

Client 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? _____

Full name of spouse _____

Spouse's date of birth _____

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

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 _____

PART ONE

Names and ages of grandchildren

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

Full name _____

Home address _____

Age _____ Phone _____

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

Full name _____

Home address _____

Age _____ Phone _____

Other relatives and individuals who are part of your disposition plan

Advisors

Guardians of minor children _____

Address _____ Phone _____

Executors of your will(s) _____

Address _____ Phone _____

Your attorney _____

Address _____ Phone _____

Your accountant _____

Address _____ Phone _____

Financial advisor _____

Address _____ Phone _____

Other _____

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

PART TWO

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.

Your Beneficiary Designations:

Life Insurance

Company	Face Amount	Length of Contract	Year Issued	Net Surrender Value	Current Primary	Desired Primary	Contingent	Change Needed (Y or N)
<i>Example</i> Any Company Life	\$100,000	10 yr. term	2001		Wife	Same	None	Y

Comments and observations _____

Qualified Plans and IRAs

Type of Plan	Employer or Provider	Plan Balance	Current Primary	Desired Primary	Contingent	Change Needed (Y or N)
<i>Example</i> 401(k)	ABC Corporation	\$100,000	Not Sure	Wife	None	Y

Comments and observations _____

Deposit Accounts

Name of Bank	Type of Account	Balance	Maturity Date (if any)	Current Primary	Desired Primary	Contingent	Change Needed (Y or N)
<i>Example</i> Bank of Prosperity	CD	\$100,000	12/2012	Wife	Wife	None	Y

Comments and observations _____

Other Investments (stocks, mutual funds, real estate, and other investments)

Type of Investment	Value	Current Primary	Desired Primary	Contingent	Change Needed (Y or N)
<i>Example</i> 401(k)	\$100,000	Wife	Wife	None	Y

Comments and observations _____

PART TWO

Your Will

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

If yes, complete the balance of 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 and sell arrangement in force? Y or N Date of buy and 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 the balance of this section. Otherwise proceed to "Joint Tenancy".

What is the purpose of your trust? _____

State in which trust was set up? _____ 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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