

# TRUST AND ESTATE INFORMATION MEMO

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## Have You Checked Your Beneficiary Designations?

When was the last time you checked your beneficiary designations? Imagine spending years building your savings and crafting an estate plan, only to have your assets pass to the wrong person. Often, individuals think that once they sign their will (together with, perhaps, a revocable trust) and other estate planning documents, they have completed their estate plan. Yet, beneficiary designations are an essential step that is often forgotten.

Beneficiary designations are instructions used to direct how to distribute a particular nonprobate asset at death by naming a beneficiary of such asset. A “beneficiary” is a person or entity designated to receive the assets. Typical beneficiaries are spouses, children, trusts or charitable organizations.

Because of the nature of nonprobate assets, as discussed more below, beneficiary designations should be duly updated and processed to coordinate with the whole plan, especially where a will/revocable trust alone may not control the distribution of all of one’s assets at death.

### **I. Why Beneficiary Designations Matter**

An individual’s estate upon his or her death may be composed of probate and nonprobate assets. Nonprobate assets are assets that bypass more traditional estate planning vehicles (such as wills or revocable trusts) and are transferred outside of the probate court process by virtue of a beneficiary designation or joint ownership. Among others, nonprobate assets include life insurance policies, retirement accounts and plans, annuities and financial accounts. These assets, typically, pass by beneficiary designations.

### **II. How to Designate Beneficiaries**

In order to designate beneficiaries, it is necessary to fill out and submit the appropriate form with the institution holding the subject asset.

#### **A. Request the Appropriate Form**

First, to designate beneficiaries on life insurance policies and retirement accounts, the individual should request from the applicable institution a change of beneficiary form (note that the exact name of the form may vary). Though it is often possible to obtain the form directly on the institution’s website, it may be preferable to ask an advisor or representative at the institution for the correct form.

For investment and other financial accounts, an individual may name a beneficiary by establishing a Pay on Death (POD) or Transfer on Death (TOD) beneficiary and completing the relevant form.

#### **B. Complete the Form**

Once the correct form is obtained, the individual should fill it out, sign and date it.

Primary and Secondary/Contingent Beneficiaries. When addressing beneficiary designations, it is good practice to name a primary and, ideally, at least one secondary beneficiary. A primary beneficiary is one who is the first in line to receive the assets being disposed. A secondary (also called “contingent”) beneficiary serves as a backup if the primary beneficiary is unable to receive the assets. This may happen because the primary beneficiary passes away, ceases to exist or renounces the asset.

Generally, the following information may be needed to complete the form:

- Owner Information: Name; date of birth; contact information; social security number / EIN
- Account / Policy Number
- Information concerning Beneficiaries: this applies to both the primary and the secondary/contingent beneficiaries.
  - *Share or Amount:* one could name a sole beneficiary of the asset in question, multiple beneficiaries totaling 100%, or, even, specific amount(s) for certain beneficiaries.
  - Name;
  - Date of birth / date of creation;
  - Contact information (in the case of a trust, this would be the trustee’s information);
  - Social security number / EIN (typically, this is the grantor’s social security number on a revocable trust);
  - Relationship (e.g. spouse, son, fiduciary).

### **C. Submit the Form**

Finally, the individual should submit the completed form by filing it online or providing it to an advisor or representative at the institution. It is also advisable to request a written confirmation of the designated beneficiaries to ensure the request was duly processed.

### **III. How Often to Review Beneficiary Designations**

It is best practice to regularly review and update the beneficiary designations. This becomes especially important after relevant life events (such as a divorce, the birth or adoption of a child or the death of a beneficiary), which may affect a prior beneficiary designation. Further, when updating the estate plan, one should also review all beneficiary designations to ensure that they align with the overall plan.

Do not leave your legacy to chance – ensure your wishes are honored by reviewing your designations. If you have questions, we are here to help. Please contact [Stefania Boscarolli](#) or the attorney at Bond you most frequently work with.

