Who Inherits Each Account
A Beneficiary Form Review

A review of who is named on each account, and what a life change can quietly undo.

A beneficiary designation is the form you filled in when you opened a retirement account or bought a life insurance policy. It names who inherits that account.

For those accounts, the form generally controls. Your will does not override it. That is why a form filled in years ago, and not looked at since, can quietly decide something you thought your will had settled.

This guide is a place to write down who is named on each account and see the whole picture in one view.

What is inside, and how to use it

- Page 2 explains which accounts pass by form and which pass by will. Read it once.
- Page 3 is the life changes that most often leave a form out of date.
- Pages 4 and 5 are yours to fill in, one line per account. Rough notes are fine.
- Page 6 is what to bring to a conversation, if you decide to have one.
- There is no score. A blank line is a question worth raising.

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Which Accounts Your Will Does Not Control

Two sets of assets, two sets of instructions.

Some assets pass by contract, through the beneficiary form. Others pass through your will and the probate process, which is the court process that settles what a will covers. The two lists are separate, and for the accounts covered by a form, the account follows the form.

Each form has two lines. The primary beneficiary is paid first. The contingent beneficiary is paid only if no primary is living.

These generally pass by the form

- [ ] **Retirement accounts**
  401(k), 403(b), IRA, and similar employer or individual plans.
- [ ] **Life insurance**
  The policy pays whoever is named on the beneficiary form.
- [ ] **Annuities**
  An insurance contract. Its terms and the named beneficiary control.
- [ ] **Payable-on-death accounts**
  Bank or brokerage accounts with a payable-on-death (POD) form, which names who receives the balance directly.

> **Worth knowing**
>
> Rules can vary by account type and by state. An employer plan may also require a spouse to sign off in writing before someone else is named, which an individual account generally does not.
> An estate planning attorney is the right person to confirm how this applies to you.

What Can Leave a Form Out of Date

None of these update the form on their own.

- [ ] **Marriage or divorce**
  A former spouse can remain named on a form long after a divorce is final. State rules differ, and some plans are governed by federal law instead.
- [ ] **A birth or a loss in the family**
  A new child or grandchild will not appear on a form by itself. A beneficiary who has passed away can leave a share with nowhere clear to go.
- [ ] **A job change or a rollover**
  Moving an account often creates a new form. If no one is named on the new one, the account may follow the plan default rather than your intent.
- [ ] **A move to a new state**
  State rules on spousal rights and community property can differ.

> **The gap we see most often**
>
> A blank contingent line. If the primary beneficiary is not living, and no contingent is named, the account may pass to your estate and into probate, the court process that settles what a will covers.
> That can change both who receives it and how quickly they have to withdraw it.

Your Accounts, One Line Each

Rough notes are fine. This is for a conversation, not a filing.

List each account that passes by beneficiary form. Write who is named as primary and who is named as contingent. If you do not know, leave it blank and note the account so you can call and ask.

Account 1: account and provider ______________________

Primary beneficiary ______________________

Contingent beneficiary ______________________

Account 2: account and provider ______________________

Primary beneficiary ______________________

Contingent beneficiary ______________________

Account 3: account and provider ______________________

Primary beneficiary ______________________

Contingent beneficiary ______________________

Account 4: account and provider ______________________

Primary beneficiary ______________________

Contingent beneficiary ______________________

What to Look For as You Fill It In

A few patterns worth catching.

- ☐ **A name you would not choose today**
  A former spouse, or someone no longer in your life.
- ☐ **A blank contingent line**
  A common gap, and among the easiest to fix.
- ☐ **Your estate named as beneficiary**
  This generally sends the account through probate, the court process that settles what a will covers, and puts the account on a different withdrawal schedule than one going to a named person.
- ☐ **A minor named directly**
  A minor generally cannot receive the account outright, which can require a court process. An attorney can explain the alternatives.
- ☐ **A name that does not match your will**
  Not necessarily a mistake, but worth confirming it is intentional.

One more thing worth knowing

For accounts inherited after 2019, most non-spouse heirs of a retirement account have ten years to empty it, rather than a lifetime. A surviving spouse generally keeps more options. Who you name can therefore change the tax picture for the person who inherits.

Bring It to a Conversation

The filled-in version is the useful version.

Bring your notes to a conversation and we will work through them with you. That means what each form says today, where the gaps are, and which ones are worth raising with an estate planning attorney.

What to bring

- This guide, filled in as far as you got
- A recent statement for each retirement account
- Any life insurance or annuity policies
- A copy of your will, if you have one
- Any questions you were unsure how to answer

> **Have a question about your own forms?**
>
> A conversation about your forms is a good place to start.
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Individual results will vary.

Important Disclosures

Sources

Internal Revenue Service, Retirement Topics: Beneficiary. irs.gov

Internal Revenue Service, Publication 590-B, Distributions from Individual Retirement Arrangements. irs.gov

SECURE Act of 2019, and IRS final regulations on required minimum distributions, July 2024

Employee Retirement Income Security Act of 1974, spousal consent provisions

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