BENEFICIARY & ACCOUNT OWNERSHIP GUIDE

Understand how your financial accounts are owned, who is currently named to receive them, and the information worth reviewing as your financial life changes.

Account ownership and beneficiary designations are often established when an account is opened and then left unchanged for years.

In the meantime, life changes. You may get married or divorced. Children and grandchildren are born. Family members pass away. Trusts are created or updated. Accounts are transferred, consolidated, or opened with new financial institutions.

This guide is designed to help you identify the account ownership and beneficiary information worth reviewing across your financial life.

A SIMPLE QUESTION TO CONSIDER

"If something happened to you today, would each financial institution's records reflect your current intentions?"

01 Start With Account Ownership

How is the account actually registered?

The way an account is owned may affect who has control of the account during your lifetime and how the account is handled following your death.

When reviewing an account, begin by looking at the exact account registration or ownership information shown on the statement or financial institution's records.

COMMON OWNERSHIP ARRANGEMENTS MAY INCLUDE

Individual Ownership	The account is owned by one person.
Joint Ownership	Two or more individuals are listed as owners of the account.
Trust Ownership	The account is registered in the name of a trust.
Business or Entity Ownership	The account is owned by a corporation, LLC, partnership, or other entity.
Custodial Ownership	An adult serves as custodian of assets held for another individual, often a minor.

QUESTIONS WORTH ASKING

- ☐ Do I know how each of my accounts is currently owned?
- ☐ Is the correct person - or entity - listed as the owner?
- ☐ For joint accounts, do I understand who the other account owner is?
- ☐ If an account is owned by a trust, does the registration reflect the correct trust?
- ☐ Are business accounts registered to the appropriate business entity?
- ☐ Have any accounts been transferred or consolidated since I last reviewed their ownership?
- ☐ Does my account ownership still make sense based on my current circumstances?

02 Review Your Beneficiary Information

Who is currently named to receive the account?

Certain financial accounts and financial products allow an owner to name one or more beneficiaries. Depending on the account, you may see terms such as:

Primary Beneficiary	The individual or entity first designated to receive the account or benefit.
Contingent Beneficiary	The individual or entity designated to receive the account or benefit if a primary beneficiary cannot receive it.
Payable on Death - POD	A beneficiary designation commonly associated with certain bank deposit accounts.
Transfer on Death - TOD	A registration that may be available for certain investment accounts.

BENEFICIARY INFORMATION WORTH REVIEWING

- ☐ Is a primary beneficiary currently listed?
- ☐ Is a contingent beneficiary listed?
- ☐ Are the names and identifying information current?
- ☐ Have there been any marriages, divorces, births, adoptions, or deaths since the information was completed?
- ☐ Is a former spouse or deceased individual still listed?
- ☐ Are minor children or grandchildren named directly?
- ☐ Is a trust named as a beneficiary?
- ☐ Is a charity or other organization named?
- ☐ If multiple beneficiaries are listed, are the percentages clearly stated?
- ☐ Do I understand how the account would be distributed if a beneficiary dies before me?
- ☐ Do I know when I last reviewed the designation?
- ☐ Have I confirmed the beneficiary information directly with the financial institution?

> **DO NOT ASSUME**
>
> **Having a will or trust does not eliminate the need to review how your financial accounts are actually registered or the beneficiary information maintained by each financial institution.**

PAY PARTICULAR ATTENTION TO RETIREMENT ACCOUNTS

IRAs and employer retirement plans have beneficiary and post-death distribution rules that can differ from other financial accounts. Employer retirement plans may also have plan-specific requirements or spousal protections.

Do not assume that the beneficiary information on one account automatically applies to another.

03 Accounts Worth Reviewing

Use this list to identify where ownership or beneficiary information may exist.

Bank & Cash Accounts

Review the owner or owners and whether POD information is on file.

- ☐ Checking accounts
- ☐ Savings accounts
- ☐ Certificates of deposit
- ☐ Money market deposit accounts

Investment Accounts

Review exact registration and whether a TOD or other beneficiary arrangement is associated with the account.

- ☐ Individual brokerage accounts
- ☐ Joint investment accounts
- ☐ Trust accounts
- ☐ Business or entity investment accounts

Retirement Accounts

Review primary and contingent beneficiaries for each account individually.

- ☐ Traditional and Roth IRAs
- ☐ SEP and SIMPLE IRAs
- ☐ 401(k), 403(b), and 457 plans
- ☐ Other employer retirement plans

Life Insurance & Annuities

Review the contract records and beneficiary information currently maintained by the carrier.

- ☐ Policy or contract owner
- ☐ Insured or annuitant information
- ☐ Primary and contingent beneficiaries
- ☐ Beneficiary percentages

HSA & Education Accounts

These accounts may have beneficiary or successor information worth reviewing.

- ☐ Health Savings Accounts
- ☐ 529 / education accounts
- ☐ Current 529 beneficiary
- ☐ Successor owner information, when applicable

Business-Related Accounts

Business ownership and estate planning can overlap. Identify the legal ownership currently reflected in the records.

- ☐ Business bank accounts
- ☐ Business investment accounts
- ☐ Retirement plan accounts
- ☐ Ownership interests
- ☐ Buy-sell or succession arrangements

04 When Should This Information Be Reviewed?

There is no need to wait for a major problem.

Consider reviewing account ownership and beneficiary information following:

- ☐ Marriage or divorce
- ☐ Birth of a grandchild
- ☐ Creation or revision of a trust
- ☐ Opening a new financial account
- ☐ Consolidating accounts
- ☐ A significant change in business ownership
- ☐ Birth or adoption of a child
- ☐ Death of a spouse, family member, or beneficiary
- ☐ Completion of new estate planning documents
- ☐ Transferring an account to a new institution
- ☐ Retirement or a change in employer
- ☐ A meaningful change in family or charitable goals

Even when nothing significant has changed, a periodic review can help identify information that is outdated, incomplete, or simply no longer understood.

05 What to Gather for Your Review

You do not need to make decisions before you organize the information.

You may find it helpful to gather:

- ☐ Recent bank account statements
- ☐ Recent investment account statements
- ☐ IRA and retirement plan statements
- ☐ Current beneficiary confirmation pages or records
- ☐ Life insurance policy information
- ☐ Annuity contract information
- ☐ HSA information
- ☐ 529 or education account information
- ☐ Current wills and trusts
- ☐ Trust amendments
- ☐ Business ownership or succession documents, when applicable

PROTECT SENSITIVE INFORMATION

Sensitive financial and estate planning documents should be shared using the secure document-sharing method provided by your financial advisor.

06 Identify First. Then Review.

The first step is to understand what exists today.

The purpose of this guide is not to tell you how an account should be owned or who should be named as a beneficiary.

Those decisions may involve financial planning, tax, estate planning, and legal considerations specific to your circumstances.

THE FIRST STEP IS SIMPLER

Understand what exists today.

At Ruiz Financial Group, we help clients organize and review account ownership and beneficiary information as part of the broader financial planning process. When appropriate, we coordinate with the client's estate planning attorney, tax professional, and financial institutions to help identify areas requiring additional review.

YOUR FINANCIAL LIFE SHOULD WORK TOGETHER.

Account ownership • Beneficiary designations • Estate planning • Tax considerations • Financial goals

Each may be reviewed separately - but the decisions should be considered together.

Important note: This guide is for educational and financial planning purposes and is intended to help identify information for review. Ruiz Financial Group does not provide legal advice or prepare legal documents. Estate planning and legal questions should be reviewed with a qualified attorney, and tax matters may require coordination with your tax professional.

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