

## WHAT TO DO BEFORE YOUR CONSULTATION WITH LADIES IN LAW

1

### **CHECK YOUR RETIREMENT AND INSURANCE PLANS.**

Retirement plans and insurance policies usually have beneficiary designations that you need to keep track of and update as needed. Upon death, your assets with beneficiary designations will transfer to the named beneficiaries without going through probate court, saving your loved ones time and money.

2

### **DESIGNATE A TRANSFER ON DEATH OR JOINT OWNER FOR YOUR BANK ACCOUNTS, SAFETY DEPOSIT BOXES AND CERTIFICATES OF DEPOSIT.**

The transfer on death designee or joint owner will automatically receive these assets without going through probate.

3

### **MAKE SURE THE RIGHT PEOPLE GET YOUR ASSETS.**

People sometimes forget the beneficiaries they named on policies or accounts established many years ago. If, for example, your ex-spouse is still a beneficiary on your life insurance policy, your current spouse will get the bad news — and none of the policy's payout — after you're gone.

4

### **DON'T LEAVE ANY BENEFICIARY SECTIONS BLANK.**

In that case, when an account goes through probate, it may be distributed based on the state's rules for who gets the property instead of where you want the property to go.

5

### **NAME CONTINGENT BENEFICIARIES.**

These backup beneficiaries are critical if your primary beneficiary dies before you do and you forget to update the primary beneficiary designation.