

Beneficiary Designation Audit Checklist

Why this matters: The beneficiary designation on a retirement account, life insurance policy, or TOD account overrides whatever your will says about that asset. For most families, these designations control a larger share of the estate than the will does.

How to use this checklist: Pull your current beneficiary form for each account below. Confirm the primary beneficiary, contingent beneficiary (if any), and percentage split, then compare them against your current wishes.

Retirement accounts

- ☐ Current employer 401(k)
- ☐ Prior employer 401(k) #1
- ☐ Prior employer 401(k) #2
- ☐ Prior employer 401(k) #3 (and so on)
- ☐ Traditional IRA
- ☐ Roth IRA
- ☐ SEP IRA
- ☐ SIMPLE IRA
- ☐ 403(b) plan
- ☐ 457 plan
- ☐ Pension (if applicable)

Life insurance

- ☐ Term life insurance policy #1
- ☐ Term life insurance policy #2
- ☐ Permanent (whole or universal) life insurance policy
- ☐ Employer-provided group life insurance
- ☐ Credit union or association life insurance
- ☐ Veterans group life insurance (VGLI)

Annuities

- ☐ Each annuity contract you own

Transfer-on-death and payable-on-death accounts

- ☐ Checking account with TOD/POD designation
- ☐ Savings account with TOD/POD designation
- ☐ Brokerage account with TOD designation
- ☐ Certificate of deposit (CD) with TOD/POD designation
- ☐ Any other TOD/POD account

Jointly held property with right of survivorship

- ☐ Real estate held jointly with right of survivorship
- ☐ Bank accounts held jointly with right of survivorship
- ☐ Vehicles titled jointly

Jointly held property passes automatically to the surviving owner, not by beneficiary designation. List these so you understand your full non-probate asset picture.

BENEFICIARY DESIGNATION AUDIT

Red flags to look for

For each account you listed, check whether any of these apply:

- ☐ An ex-spouse is still named as beneficiary
- ☐ A deceased parent, sibling, spouse, or other relative is still named as beneficiary
- ☐ A minor child is named as outright beneficiary with no trust in place
- ☐ An adult beneficiary with special needs is named as outright beneficiary (which could disqualify them from benefits)
- ☐ A beneficiary with significant creditor exposure, addiction, or financial issues is named as outright beneficiary
- ☐ No contingent beneficiary is named
- ☐ The percentages do not add up to 100 percent
- ☐ The beneficiary's full legal name, date of birth, or Social Security number on file is wrong or outdated

Any one of these is worth fixing. Several together is a signal to review your overall estate plan.

What to do with your results

If every designation is current and matches your wishes: schedule to review the designations annually, and after any significant life event (marriage, divorce, death, birth, or major asset change).

If you found red flags: most institutions let you update beneficiary designations through their online portal or a one-page form. Updates typically take effect immediately upon submission. The 15 minutes it takes to update a stale designation is often the highest-value estate planning action you can take.

If the audit raised bigger questions: special needs beneficiaries, blended family issues, trust-as-beneficiary considerations, and tax implications of trust-named retirement accounts can require specific planning solutions.

Questions raised by your audit?

We can review your beneficiary designations in the context of your full estate plan.

[Schedule a planning review →](#)