

## What to Expect as a Beneficiary

For a beneficiary to request disbursement of an account upon the passing of the owner we will need a photo copy of a death certificate and some personal information from the beneficiary(ies).

### **For Retirement Accounts:**

The beneficiary will open a beneficiary retirement account in the same registration. As an example, if there is a Traditional IRA, the beneficiary will open an inherited IRA and the holdings will be transferred per the beneficiary instructions on file for the account. These accounts operate by different rules than typical retirement accounts, but we can walk the beneficiary through the process. The beneficiary will need to provide personal information to set-up their new account: full name, address, social security number, date of birth, financial information, photo ID, etc.

### **For Non-Retirement Accounts:**

*The process varies depending on the account type.*

- For a “Transfer on Death” or TOD, (Sometimes called “Payable on Death” or POD), an account in the beneficiary’s name will need to be opened to transfer the holdings from the original account per the instructions on file. This process is relatively straight-forward and can be completed a few days after paperwork is received in good order.
- For a trust account, we will defer to the instructions in the trust and work with the trustee(s) or successor trustee(s).
- For a taxable account that does not have beneficiary instructions, it is likely the account will need to go through probate. The executor may work with our office and the court system to complete this process.

Ensuring correct beneficiary instructions is key to honoring our client’s wishes. We strongly encourage you to review your beneficiary instructions on a regular basis. If you have questions about what we have on file or wish to make changes, please contact our office.

Depending on the requirements of the account custodian, additional documents may be needed, specifically an original death certificate may need to be submitted with the paperwork to transfer the account(s) into the beneficiary’s name. The beneficiary may want to order extra death certificates to expedite the transfer process.

The beneficiary(ies) may work with our office to move the account from the owner’s name into their own. Once the beneficiary(ies) has transferred the account(s) into their name(s), we are more than happy to continue working with them or they may transfer their account(s) where they would prefer. No matter what they choose, we will work with the beneficiary(ies) to make the process as easy as possible.

This article written by Sandra J. Wagner, CFP®. Sandra has been helping people with their finances since 2001. She is a CERTIFIED FINANCIAL PLANNER™ professional and CEO of Wagner Planning.

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