



March 13, 2024

When should you update beneficiaries?

You likely designated beneficiaries when you initially purchased a life insurance policy and opened your retirement accounts.

But, as life goes on, you may wish to change one or more of your beneficiaries. Keep reading for answers to a few questions you may have.

Which accounts have beneficiaries?

Beneficiaries apply to specific accounts or assets. Some companies require that you designate beneficiaries. Common assets that have them include:

Life insurance policies.

Retirement accounts, such as 401(k)s and IRAs.

Investment accounts.

Annuities.

Why update your beneficiaries?

Your primary beneficiary is the person you have chosen to inherit a particular asset. You can also choose contingent beneficiaries, people who will receive your assets if your primary beneficiary dies or cannot be located.

If you don't periodically revisit your financial documents, the inheritance of your assets after you pass away may not accurately reflect your wishes. Potential life events that may warrant updating your paperwork include welcoming more children into your household, going through a divorce, remarrying or outliving a spouse.

You may also have a will that describes how you wish your assets to be divided following your death. In the case of discrepancies between your will and your financial accounts, the latter may take precedence over what is stated in your will.

How do you update beneficiaries?

The process will vary depending on the account or asset. You'll typically need to fill out a form that asks for information, like the new beneficiary's name and contact information and the reason you're making a change. You may be able to do this online or in person.

Reach out if you have questions or want to discuss modifying your accounts.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



ROI FINANCIAL
A Registered Investment Advisor

Lance Johnson | ROI Financial Advisors, LLC
CEO and Investment Advisor Representative
p. 503.941.5925 e. Lance.j.johnson@roi-fa.com
a. 14675 SW Millikan Way | Beaverton, Oregon 97003

[Facebook](#) | [Instagram](#) | [LinkedIn](#)

DISCLAIMER

Content provided by subscription to Outbound Engine, an entity unrelated to ROI Financial Advisors, LLC. ROI Financial Advisors, LLC (dba ROI Financial) is an SEC registered investment advisor. This publication is in no way a solicitation or offer to sell securities or investment advisory services. Statistical information, quotes, charts, references to articles or any other quoted statement or statements regarding markets or other financial information is obtained from sources which we believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. This material does not constitute a complete description of our investment services and is for informational purposes only. ROI Financial does not provide tax or legal advice however an affiliate firm ROI Tax LLC, (ROI Tax) which is a separate entity may provide tax preparation and CPA services. Please see our form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/160100>, or visit our website at www.roi-fa.com for a complete description of our services. Please be advised to consult your investment adviser, attorney, or tax professional before making any investment decisions.