

# 2023 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY BENEFICIARIES?



BENEFICIARY ISSUES	YES	NO
<p><b>Do you need to review your beneficiaries to ensure they are up to date?</b> If so, consider whether your beneficiary designations accurately reflect your overall estate wishes, and be cognizant of different factors that may affect your heirs' outcomes (e.g., illiquidity, lack of marketability, taxable vs. non-taxable accounts, differing investments, etc.).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are your named beneficiaries different from what your will or trust dictates should happen?</b> If so, consider whether your account will transfer in the way you desire. Remember that beneficiaries take precedence over a trust or will.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you are charitably inclined, do you need to review the investments you intend to leave to charity?</b> If so, consider assets that are better suited for charitable giving, such as assets that do not receive a step-up in basis (e.g., non-qualified annuities) and/or assets that are taxed as ordinary income (e.g., pre-tax qualified accounts).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to review the planned proportions of qualified and non-qualified accounts being left to your heirs?</b> If so, consider the tax implications of non-qualified accounts (which generally receive a step-up in basis) and qualified accounts (which are fully taxed as ordinary income, with the exception of Roth accounts) on your heirs. Be cognizant of how you divide these assets, as some heirs may be left with unequal after-tax amounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have your "estate" listed as the beneficiary?</b> If so, remember that assets left to your estate will be subject to probate. Consider updating your beneficiary if this does not accurately reflect your wishes. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

BENEFICIARY ISSUES (CONTINUED)	YES	NO
<p><b>Do any of your accounts have a trust listed as the beneficiary?</b> If so, consider reviewing the trust provisions to ensure the trust is still up to date and relevant to your situation/wishes. If the account is an annuity, consider any potential challenges and limitations (e.g., potential loss of preferential tax treatment, potential forced liquidation over the 5-Year Rule, etc.) that may affect your situation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you concerned about your heirs being subject to unfavorable RMD rules from an inherited IRA?</b> If so, consider strategies that may mitigate the impact of RMDs on your heirs.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you concerned about an estate tax liability?</b> If so, consider ways you might remove assets from your estate (or freeze them). Review your existing beneficiaries, and determine whether you can mitigate any potential estate tax issues.</p>	<input type="checkbox"/>	<input type="checkbox"/>

## About Us:



Millennial Wealth is a fee-only financial planning firm specializing in services for young professionals and families in the tech industry. We're located in Seattle, WA but service clients all across the United States. Our services include but are not limited to; cash flow and budgeting advice, goals-based planning, retirement planning, insurance advice, college planning, estate planning, tax preparation, and filing, tax planning, investment management, employee benefits optimization, equity compensation planning, and debt management.

[Visit our website for more information or to schedule a free consultation!](#)

Disclosure: Millennial Wealth is an Investment Adviser registered with the State of Washington and California. This communication is not intended as an offer or solicitation to buy, hold, or sell any financial instrument or investment advisory services. We do not guarantee the accuracy or completeness of any description of securities, markets, or developments mentioned. The information provided is subject to change without notice.

### Levi Sanchez

3518 Fremont Ave N #443 Seattle, WA 98103  
levi@millennialwealthllc.com | 206-207-8426 | <https://millennialwealthllc.com>