

Maximize your retirement accounts' benefits

Reviewing and choosing your beneficiaries is crucial to your estate plan

Did you know many of your assets may pass to your heirs outside of your Last Will & Testament? That's right. Even though you may have recently revised your Will it is important to review your retirement accounts, life insurance policies and transfer on death accounts.



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Many account types pass through the account contract and are not subject to the provisions you have within your Will. Retirement accounts such as a Traditional IRA, Roth IRA, Rollover IRA, 401K, 403b, Annuity or others pass at your death to the beneficiaries you have named on the contract. Life Insurance passes by the contract as well. Some individuals even

set up transfer of death language on accounts they have held outside of their retirement accounts.

When you have a change in your personal situation it is important to review any accounts and insurance policies in which beneficiaries are named in the contract to be sure your desired transition to your heirs is spelled out according to your wishes. Changes such as marriage, divorce, a new child, a new grandchild, death of a family member, etc. may create the need for you to update your beneficiaries. Failure to do so could result in some of your estate passing to someone other than whom you desire.

Many times, second marriages that involve children from prior marriages give

rise to special planning needs. Accounts that pass by contract may help you in equalizing or proportioning your estate to current spouses, children, step children, etc. Having special needs children may also give reason for special planning.

Retirement accounts have different rules of distribution depending upon whom you have named as beneficiary

Retirement accounts have different rules of distribution depending upon whom you have named as beneficiary. If you find it important that your heirs can continue to take advantage of tax favorably over their lifetime and the next generation's lifetime, make sure to talk with your financial advisor. Your advisor will help you understand the options that your beneficiaries will be faced with after your death.

Financial Advisors do not practice law or draw up legal documents, therefore, best practice is to allow coordination between your financial advisor and your attorney.

Building Your Retirement Foundation

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