



SORRY, KIDS . . . YOU'VE BEEN UNINTENTIONALLY DISINHERITED!

Have you reviewed your estate plan lately? Like many people, you probably have a will and/or a revocable living trust in place. But important assets – life insurance, bank or brokerage accounts, jointly owned property and, in particular, retirement accounts – may be set up to pass outside of your will or trust through beneficiary designations.

Beneficiary designations can present a variety of tax and legal traps that may frustrate your estate distribution plans.

For example:

Sam, a widower, remarried several years before his death. He wanted certain assets to pass to his two children rather than to his new wife. Sam named his son as beneficiary of a \$1 million life insurance policy and his daughter as beneficiary of his \$1 million 401(k) plan. When Sam died, his son received the life insurance proceeds without a problem, but his daughter legally was entitled to nothing from the retirement

plan. Under federal law, a surviving spouse is automatically entitled to receive qualified retirement plan assets regardless of death beneficiary designations, unless he or she has signed a spousal consent form after the marriage.

Suppose Sam had not remarried, or that Sam's wife had signed a spousal consent form allowing his daughter to receive the \$1 million 401(k) plan. Would Sam's intentions now be carried out? Unfortunately, his daughter would owe income taxes on the 401(k) distribution while the life insurance proceeds would pass 100% tax free to his son.

Our free booklet, **Estate Planning Guide**, contains information to help you coordinate all of these designations with your will, living trust and jointly owned property into one smooth-working estate plan that accomplishes all your goals and objectives.

To request your copy, please call _____ or return the coupon.

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- Please send me information about charitable gifts that pay me income for life
- The Salvation Army is included in my Will

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