



THE BENEFICIARY'S HANDBOOK

Discover the journey that unfolds for
your loved ones after you're gone.

The Beneficiary's Handbook

Discover the journey that unfolds for your loved ones after you're gone. A guide that navigates the complexities, decisions, and opportunities they'll face.

The journey your beneficiary takes with a financial advisor after you pass is a delicate and multifaceted process. We know you are curious as to how this all unfolds. So, we've put together a comprehensive guide to help ease any concerns you may have about the process that awaits them.



Hi, I'm Chrystal, CFP®, EA, and it is my mission to educate women, men and families on financial planning matters so you can better plan for your futures, and the unexpected.

When my dad passed away I saw this beneficiary process unfold close to home. So, when I meet with beneficiaries, it is a process that is taken seriously.

I like to simply talk at our first meeting, we don't make it rigid or formal, it's a sensitive time. We talk about you. We share memories of you and the life you lived. We don't dive right into numbers, rules, or legalities, this often spans over the next two or three meetings. This is not a process we rush through because we want to make sure the beneficiary understands their options and exactly what it is they are inheriting.

A glimpse of the journey

In this guide you will discover the journey that unfolds for your loved ones after you're gone.



1. Notification and Initial Contact:

The financial advisor is often notified of the client's passing by the family, executor, or through other means. The advisor promptly reaches out to express condolences and initiate the process with the beneficiaries. We generally just reach out to let them know that we are here for them when they are ready to meet. If an appointment is scheduled on this call, it is typically two-four weeks out, or once a certified death certificate has arrived.

2. Assessment of Accounts and Assets:

The financial advisor collaborates with the beneficiary to compile a comprehensive list of the deceased's financial accounts, assets, and liabilities. This includes investment portfolios, insurance policies, retirement accounts, real estate, and other holdings. If we do not have access to this information, we ask the beneficiary or Executor to bring these to our meeting.

3. Beneficiary Designation Review:

The advisor reviews beneficiary designations on various accounts to ensure they are up-to-date. If they are not correct, this can create long, drawn out, costly legal issues for the entire family, and that is the last thing you want to do at this time. If there are trusts or other estate planning instruments involved, the advisor works closely with the family's legal professionals to understand and implement the intended distribution.

4. Probate and Legal Processes:

If necessary, the financial advisor provides guidance on the probate process in coordination with your legal professionals to ensure a smooth transition of assets. This may involve coordinating with your attorney, the executor, or legal representatives.

5. Financial Education and Guidance:

Recognizing that beneficiaries may be navigating this process for the first time, the financial advisor offers education on financial matters. This includes explaining investment portfolios, tax implications, and potential next steps. We want to make sure that all beneficiaries understand what they are inheriting and their options for these accounts.

6. Investment Portfolio Review and Transition:

The advisor conducts a thorough review of the investment portfolio and recommends adjustments based on the beneficiary's financial goals, risk tolerance, and time horizon. This may involve rebalancing, liquidating assets, or making strategic investment decisions.

7. Insurance Claim Processing:

If the deceased had life insurance policies, the financial advisor could assist the beneficiary in filing and processing insurance claims. This involves working with insurance companies to ensure a timely payout.

8. Estate Settlement and Tax Planning:

The financial advisor collaborates with the beneficiary to navigate any tax implications associated with the inheritance. They may provide guidance on tax-efficient strategies and work with other professionals to optimize the financial outcome.

9. Ongoing Support and Communication:

Throughout the entire process, the financial advisor maintains open lines of communication with the beneficiary. They offer ongoing support, address any concerns, and adjust the financial plan as needed to align with changing circumstances.

10. Legacy and Philanthropy Planning:

For beneficiaries who inherit substantial assets, the financial advisor may assist in legacy and philanthropy planning. This involves exploring charitable giving strategies and creating a lasting impact in line with the deceased's values.

How long is this process?

From the time the beneficiary meets with the advisor to completion, the process may take anywhere from 2 weeks to 2 months, it really depends on the complexity of the accounts and the deceased's estate. When there are multiple beneficiaries involved, it may take longer. Some estates are drawn out for years if the family cannot agree on certain items or decisions, each case is different.

Family Meetings

We encourage you to have annual family meetings to open the lines of communication and let your children or heirs know your wishes now, while you are living, this will make for a much smoother transition after death.



Prior to my dad's passing...

Prior to my dad's passing, we had started having annual family meetings at their house, to discuss my parents' wishes for their assets when they are gone. This was not an easy thing to do and yes it was uncomfortable, but we all knew it was necessary.

My parents, my two siblings and I would meet at their house, we would have a generic agenda for us all to follow and a listing of their assets and legal documents. Having an agenda made it easier for us all to be on the same page and get through the meeting faster.

We would go through the list of legal documents they each had and where they were located. My parents would read over their Last Will and Testaments which stated where their assets would go at each other's death and any other specific wishes they had listed in their Wills. We reviewed their wishes for their funerals and burial location information.

My parents would give reasoning for their decisions, but it wasn't up for negotiation, they simply wanted us to know why they chose to do or give certain things. This was a meeting for us to all be aware of WHAT, WHERE, WHO and WHY, for when the time comes, not for us to be ungrateful and start fighting over material things.

Please know that this meeting was very difficult, and we all shed some tears, but it opened the lines of communication and made our parents feel better and more prepared for the unfortunate event.

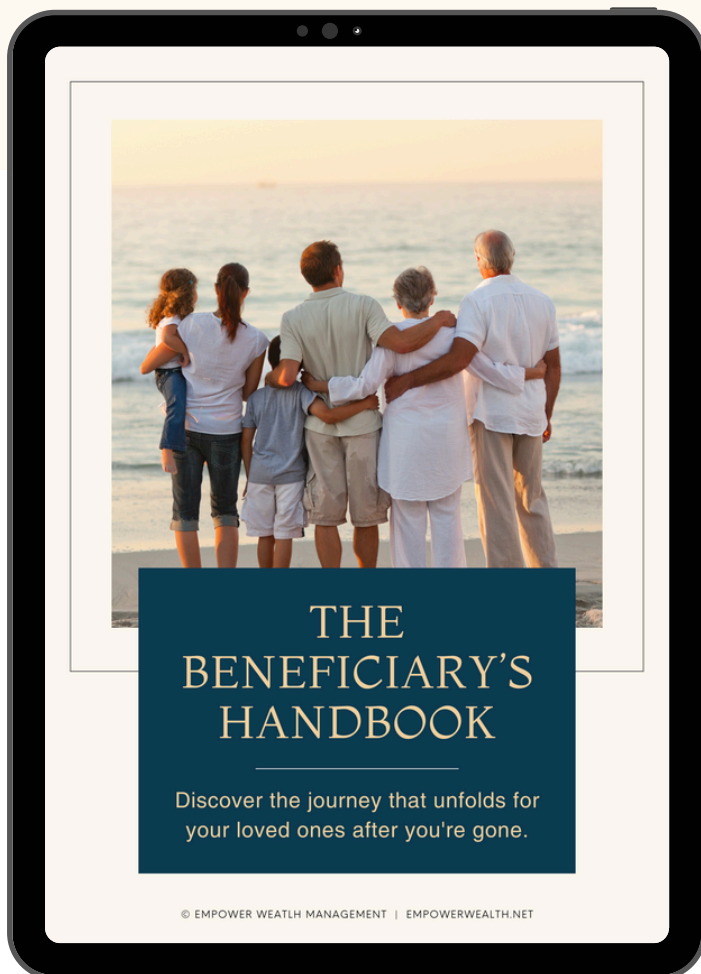
I would encourage you to do the same, start now. I would be happy to help facilitate a meeting like this in my office, but it may be better for everyone to do this in the comfort of your home.

Quick tips for who to designate

It is crucial to name at least one Primary Beneficiary on an account because if you do not name anyone, then it could become a nightmare for your estate to go through the legal process of getting the account(s) to your heirs. In some states, if you do not name a beneficiary, the courts will decide for you. Your beneficiary designations can be changed at any time by you, the account owner. We recommend you review these annually or at a major life-changing event.

It is typical for a spouse to name their other spouse as the Primary Beneficiary and children or other relatives as Contingent Beneficiaries, but it does not have to be this way. An owner of an account that has a named beneficiary can choose to name whomever they wish as their beneficiary. **If you have more than one child**, it is normal to split the beneficiary percentage equally amongst the children, or you can choose your own percentage for each child or person.

If an account owner does not have children, they may choose to name one or more charitable organizations or name another distant relative as their beneficiary, there are many possibilities.



Save and Share

Print this out and put in with your estate documents or send a copy to your beneficiaries so they understand the process they will face.

See next page for further information your beneficiaries might need.

Important Personal Information

Your beneficiaries should also have access to important information like personal details, account logins, and more, which they may need to handle your affairs. Use the checklist below to fill in these important details for them.

Your Personal Details

Name (First, Middle, Last)

Street Address

City, State, Zip

Social Security Number

Date of Birth

Place of Birth

Personal Contacts

Attorney

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Tax Preparer

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Insurance Agent

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Financial Advisor

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Bank

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Funeral Home

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Other

Name

Firm Name

Street Address

City, State, Zip

Phone

Email

Other

Name

Firm Name

Street Address

City, State, Zip

Phone

Email



Need a plan for your family?

We want women, and men, to have access to financial education and planning so they can find their own version of financial freedom. We strive to alleviate the burden and stress of getting your entire financial picture in order in a way that is friendly, kind, and most of all, convenient!

[CLICK HERE TO START RIGHT AWAY](#)

Empower Wealth Management LLC | Visit us online at EmpowerWealth.net
554 Tunica Drive West, Marksville, LA 71351 | P. O. Box 1229, Marksville, LA 71351 | +1 (318) 253-5660

Securities offered through Registered Representatives of Cetera Financial Specialists LLC (doing insurance business in CA as CFGFS Insurance Agency LLC), member FINRA/SIPC. Advisory services offered through Cetera Investment Advisers LLC. Cetera entities are under separate ownership from any other named entity. Neither Cetera Financial Specialist LLC nor any of its affiliates offer tax or legal advice. For a comprehensive review of your personal situation, always consult your tax or legal advisor.



THE BENEFICIARY'S HANDBOOK

Discover the journey that unfolds for
your loved ones after you're gone.



THE BENEFICIARY'S CHECKLIST

Important details your beneficiaries
should know about you.