

ACCOUNT VIEW 2.0/DESIGNATING BENEFICIARIES

How To Guide

Overview

A beneficiary is a person or entity named as the recipient of the Individual Retirement Account (IRA) or Qualified Retirement Plan (QRP) assets upon the participant's death. The account holder can name individuals or entities as beneficiaries of retirement accounts. Similarly, beneficiaries can also be named for non-retirement accounts in what's known as a Transfer on Death (TOD) designation. Account View supports beneficiary updates for IRAs, 403b and individual non-retirement account types, including those in community property states. This guide explains the process to designate a beneficiary.

Icons



Alert or Important



Quick Tip



Frequently asked Questions



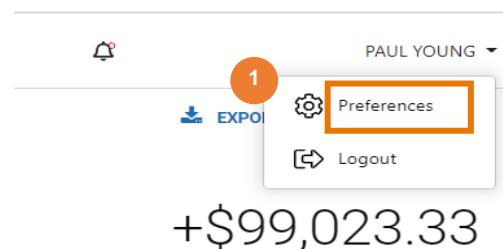
Information or Note

Contents

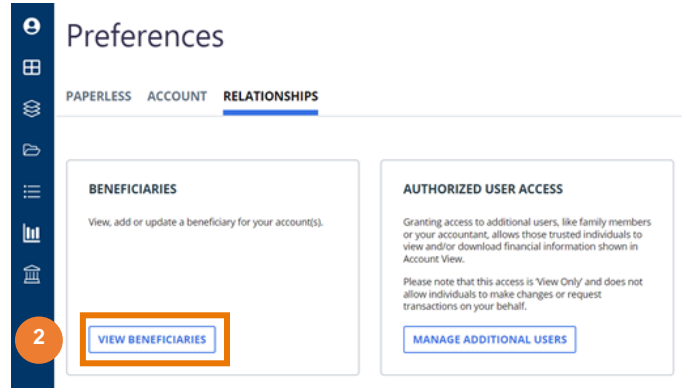
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Designating Beneficiaries

1. From your Account Name drop-down menu, select **Preferences**.



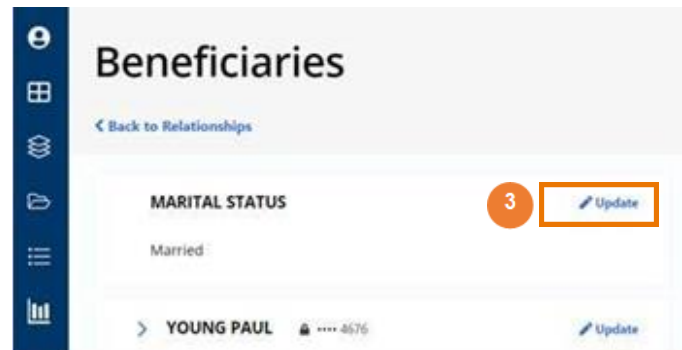
2. Select the **Relationships** tab and then click **View Beneficiaries** from within the Beneficiaries card.



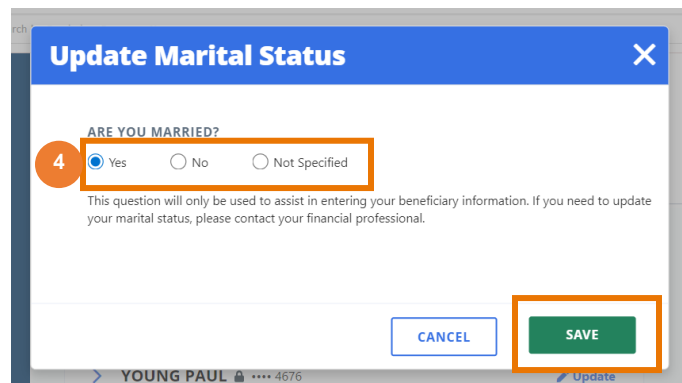
3. To update Marital Status section, select **Update**.



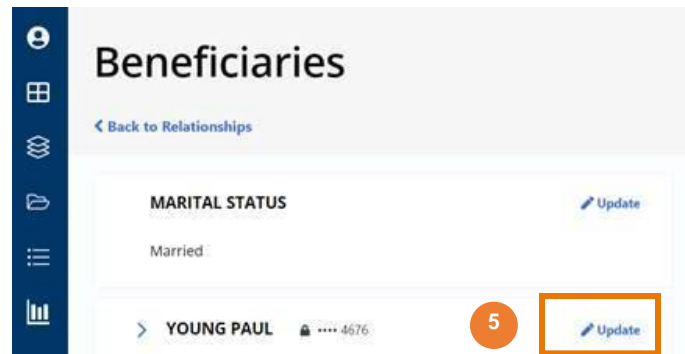
Your marital status will not auto-populate. Updating the status provides you with an appropriate user experience.



4. Select your current **marital status**, then click **Save**.



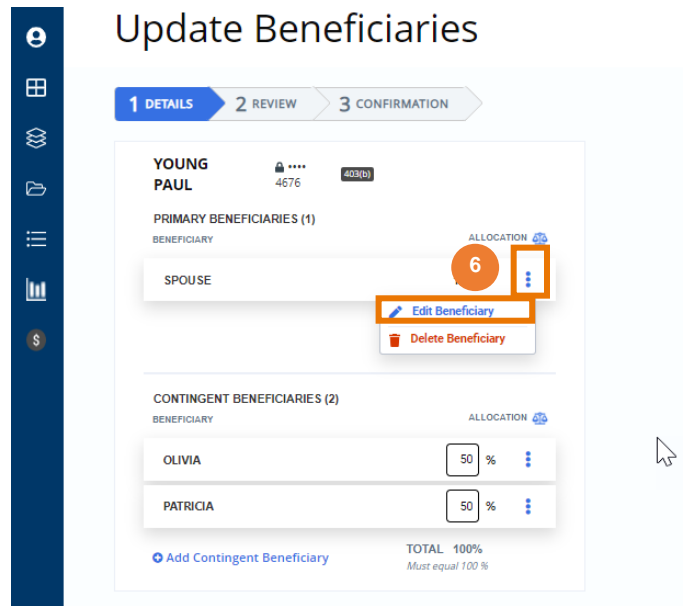
- To update your beneficiaries, select the **Beneficiaries** section, then select **update** next to the appropriate account.



- Select the **context menu**, then select **Edit Beneficiary** to access the beneficiary type requiring updates.



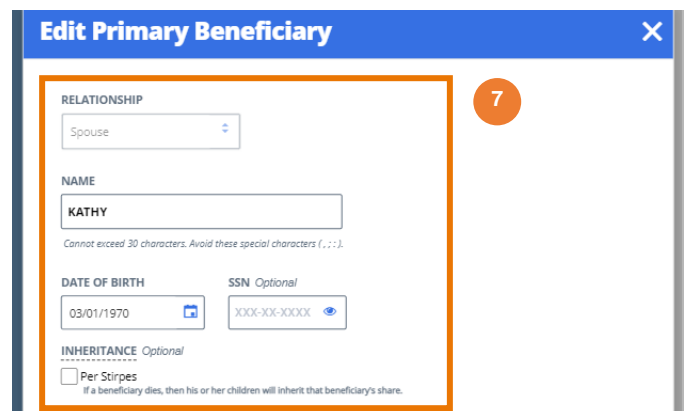
You can also make changes to contingent beneficiaries by selecting the applicable context menu. Select **+Add Contingent Beneficiary** to add a new beneficiary.



- Update the applicable fields, then select **Save**.



The default allocation method is Pro Rata, however, you have the option to select a **Per Stirpes** allocation method by selecting the appropriate box.



8. Use the **percentage fields** to edit and update the beneficiary allotments.



You can easily equally allocate your allocation amongst several beneficiaries by selecting the scale icon next to **Allocation**.

9. Select **Next**, after completing all applicable updates.

10. Select **Acknowledge & Submit** to confirm and submit your beneficiary designations.

11. Select **Back to Beneficiaries** to return to the Beneficiaries home page.



Upon submission, your financial professional will receive a notification with details of your changes. No action is required on their part, and your changes will be effective immediately.

LPL Financial As of Jun-06, 2022, Market Close Paperless Status

Update Beneficiaries

1 DETAILS 2 REVIEW 3 CONFIRMATION

✓ Your beneficiaries have been successfully submitted for update!

YOUNG PAUL 1000000000 1000000000

PRIMARY BENEFICIARIES (1)

BENEFICIARY	ALLOCATION
SPOUSE	100 %

CONTINGENT BENEFICIARIES (2)

BENEFICIARY	ALLOCATION
OLIVIA	50 %
PATRICIA	50 %

[MAKE CHANGES](#) [BACK TO PREFERENCES](#)

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Updating Beneficiaries FAQ Advisor (Frequently Asked Questions)

How do I enable the ability for my client to update Beneficiaries using Account View?

It's simple, nothing! By having access to Account View, your client will have access to update Beneficiaries by default. No action is needed on your behalf. If your client is not already using the new Account View, check out this helpful [guide](#) for how to enroll or migrate your client to Account View.

What types of accounts are available for Beneficiary updates using Account View?

Currently, Account View supports beneficiary updates for individual non-retirement accounts, IRAs and 403b account types, including those in community property states

How will I know when my client has submitted updates to their Beneficiaries?

Upon your client submitting an update to their Beneficiaries in Account View, you'll receive a notification in ClientWorks containing details of the updates.

Can I submit updates to Beneficiaries on behalf of my client?

No, only your client can submit Beneficiary updates using the Account View tool. However, you will still have the ability to view any existing beneficiaries via Account View.

Updating Beneficiaries FAQ End User (Frequently Asked Questions)

How do I update my Beneficiaries using Account View?

If you have eligible account types, including individual non-retirement accounts, IRAs or 403b accounts, you'll have the ability to update Beneficiary information using Account View. From the Account View Overview page, simply click 'Preferences' from the settings cog in the upper-right, then select the 'Relationships' tab. Select 'View Beneficiaries' from the Beneficiaries capability card. From here, you'll be able to view and update eligible accounts.

What types of accounts are available for Beneficiary updates using Account View?

Currently, Account View supports beneficiary updates for individual non-retirement accounts, IRAs and 403b account types, including those in community property states. Later this year, we'll be launching support for additional account types, including Transfer on Death designations for Individual non-retirement accounts. We'll continue to seek opportunities to expand this capability to additional account types.

Do I need to submit paper forms as well?

No, no paper forms are needed. The Account View beneficiary update tool is a 100% paperless process.

Why are you asking for my Marital Status?

As part of the digital tool, we ask your marital status to help guide you through the beneficiary update process. Namely, if you live in a community property state, regulations may require a spousal beneficiary designation. Keep in mind that changes to marital status are only relevant to this workflow. If you need to update your marital status from what may be existing on your client record, please contact your financial professional.