

## The Importance Of Beneficiary Review

A critical, value-added service you can provide to current and prospective deferred and immediate annuity clients



Offering a beneficiary review provides a chance to check in with current or prospective clients to ensure that beneficiary designations match their wishes. This type of review may also lead you to new deferred and immediate annuity sales opportunities.

### For The Client

A deferred annuity review enables the client to assess their beneficiary designations and ensure their desires for death benefit distribution are met. As a client's financial priorities change, the beneficiary designation may often be overlooked.

- Are the correct beneficiaries listed? Don't let your client be caught in a situation where the wrong Mrs. Smith was the primary beneficiary because they failed to update their designations after a change in marital status.
- Has the client selected contingent beneficiaries as a backup if the primary beneficiary is unable to collect the benefits or predeceases them?
- Would the client desire to have the proceeds at death structured in a way that does not leave the beneficiary with a large, one-time tax burden?



### For The Producer

A thorough beneficiary review is a value-added service you can offer to your client which may pinpoint additional needs and possibly a new sale. The beneficiary review is a great segue to initiate a more detailed deferred annuity review and to position yourself as a trusted advisor. Lead the discussion by asking questions such as:

- Are your current deferred annuity products meeting your financial needs?
- Do your current annuity products allow you to predetermine how proceeds will be distributed to the beneficiary (for example, a restrictive endorsement)?
- Has your deferred annuity account value changed substantially such that optimal taxation and disposition of death benefits must now be addressed?
- Are you worried about the tax burden and financial responsibilities left to the beneficiary of a lump sum distribution of proceeds upon your death?
- Do you have other friends or family members who could use assistance with a deferred annuity beneficiary review?

Not only can asking the right questions and setting up well-equipped financial plans arm you as a valuable resource, it can also open you up to additional sales opportunities down the road.

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