

# 2023 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY BENEFICIARIES?

BENEFICIARY ISSUES	YES	NO
<p><b>Do you need to review your beneficiaries to ensure they are up to date?</b> If so, consider whether your beneficiary designations accurately reflect your overall estate wishes, and be cognizant of different factors that may affect your heirs' outcomes (e.g., illiquidity, lack of marketability, taxable vs. non-taxable accounts, differing investments, etc.).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are your named beneficiaries different from what your will or trust dictates should happen?</b> If so, consider whether your account will transfer in the way you desire. Remember that beneficiaries take precedence over a trust or will.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>If you are charitably inclined, do you need to review the investments you intend to leave to charity?</b> If so, consider assets that are better suited for charitable giving, such as assets that do not receive a step-up in basis (e.g., non-qualified annuities) and/or assets that are taxed as ordinary income (e.g., pre-tax qualified accounts).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you need to review the planned proportions of qualified and non-qualified accounts being left to your heirs?</b> If so, consider the tax implications of non-qualified accounts (which generally receive a step-up in basis) and qualified accounts (which are fully taxed as ordinary income, with the exception of Roth accounts) on your heirs. Be cognizant of how you divide these assets, as some heirs may be left with unequal after-tax amounts.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Do you have your "estate" listed as the beneficiary?</b> If so, remember that assets left to your estate will be subject to probate. Consider updating your beneficiary if this does not accurately reflect your wishes. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

BENEFICIARY ISSUES (CONTINUED)	YES	NO
<p><b>Do any of your accounts have a trust listed as the beneficiary?</b> If so, consider reviewing the trust provisions to ensure the trust is still up to date and relevant to your situation/wishes. If the account is an annuity, consider any potential challenges and limitations (e.g., potential loss of preferential tax treatment, potential forced liquidation over the 5-Year Rule, etc.) that may affect your situation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you concerned about your heirs being subject to unfavorable RMD rules from an inherited IRA?</b> If so, consider strategies that may mitigate the impact of RMDs on your heirs.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Are you concerned about an estate tax liability?</b> If so, consider ways you might remove assets from your estate (or freeze them). Review your existing beneficiaries, and determine whether you can mitigate any potential estate tax issues.</p>	<input type="checkbox"/>	<input type="checkbox"/>

## Root. Nourish. Grow.

If Money wasn't a barrier, what would your life look like? This is a question we ask each and every client. How would you like your money to support your life? We believe that "Life is about events, supported by your dollars and cents" and at Rooted Planning Group, we know that when your roots are strong, your trunk and branches are well positioned for growth.

We want to ensure you get to that ideal life in the most graceful way possible. So you can save for that big purchase, send the kids off to college, and retire! Rooted Planning Group is a fee only planning group, so we only do what is in your best interest.

### **A Message from our Founder, Amy Irvine, CFP®, EA, MPAS®, CCFC**

I started Rooted Planning Group out of frustration, because I really wanted to help clients build their wealth in a "different" way than the traditional wealth management firm. We are an all-female, ensemble fee-only financial planning firm, and I established our firm to always act as a fiduciary. Our services include cash flow analysis, goal planning, debt reduction and planning, student loan planning, tax planning (and preparation), education planning, investment planning, employee benefits, and risk planning.

We typically work with professional women and couples who fall in the Gen-Y, Gen-X or late-stage baby boomer age range. A fair number of our clients are lawyers, engineers, and small business owners.

It is our greatest desire to help other women feel empowered about their finances. We strive to help people grow their wealth, which sometimes means we start in the negative, with the goal of growing to the positive.

For more information and disclosures about our firm, visit: [www.rootedpg.com](http://www.rootedpg.com)

### **Amy Irvine**

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