

# B<sup>2</sup>: Bud's Brainstorms

*Insights you need in 60 seconds or less*



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## Summer Resolutions for Your IRA

Every year, we make New Year's Resolutions with the best of intentions. All too often, though, we find ourselves in late December the following year wondering, "Where did the year go?"

With January 2010 months behind us now, but next year still months ahead, it's a great time to refocus or to begin again altogether with some important resolutions to protect your IRAs and the beneficiaries of your IRAs. Ed Slott, IRA Expert suggests:

This summer...

- I will obtain a copy of the IRA beneficiary form for each IRA
- I will make sure that a primary beneficiary and a secondary (contingent) beneficiary are named for each IRA.
- If there are multiple beneficiaries on one IRA, I will make sure that each beneficiary's share is clearly identified with a fraction, a percentage or the word "equally" if that is applicable. I will also make sure the beneficiary designation is "per stirpes" unless I specifically want other treatment for contingent beneficiaries.
- I will make sure that the financial institution has the beneficiary selections on file and that their records agree with my choices.
- I will keep a copy of all IFA beneficiary forms and make sure my financial adviser and attorney have copies.
- I will let the beneficiaries know where to locate my IRA beneficiary forms
- I will review the IRA beneficiary forms at least once each year to make sure they are correct and reflect any changes during the year due to new tax laws or major life events such as death, birth, adoption, marriage, or divorce



Do you keep your most important documents, such as IRA Beneficiary Designations and wills in a vault?

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