



## Are You Making These Critical Beneficiary Mistakes?

**T. BRIAN HAYES**

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When it comes to passing money on to their heirs, most people think it goes through their will and/or trust. However, many times the majority of assets that people own are passed on through beneficiary designations. And unfortunately, many people don't understand this and/or make some critical mistakes when it comes to naming beneficiaries on their assets. Are you aware of these critical mistakes or potentially making them?

A beneficiary designation is a line on a document from certain assets that you fill out to specify who you want to receive that money or asset when you pass away. You can name one person or multiple people and designate percentages to each. You also need to name contingent beneficiaries in case something happens to your primary beneficiaries.

The assets that pass on via beneficiary designations are life insurance, annuities, and retirement accounts like 401(k)s, IRAs, 403(b)s and similar accounts. And the reason it is so important to have the proper people named as beneficiaries is that beneficiary designations in these assets pass outside of your will and trust. So, for these assets, it does not matter what your will and trust says. That is why beneficiary planning is a very important part of your retirement and estate plan.

Now, while naming a beneficiary can be an easy way to ensure your loved ones will receive assets directly, beneficiary designations can also cause many problems.

And since it is your responsibility to make sure your beneficiary designations are properly filled out and given to the financial company, you need to be aware of the many mistakes that are often made. Join me this weekend on The Retirement Money Matters radio show as we discuss and inform you of the critical mistakes that are often made when it comes to beneficiary planning. The show airs on Saturday morning at 6 on WIBC (93.1 FM), Sunday morning at 8 on WWKI (100.5 FM) or anytime at [www.theretirementmoneymattersshow.com](http://www.theretirementmoneymattersshow.com). You can also reach us at 765-452-PLAN.

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T. Brian Hayes is the Founder, Owner, and CEO of Hayes Advisory Group, boasting over 30 years of experience in guiding clients towards their retirement goals. Specializing in pre-retirees and retirees, he ensures clients understand their planning options and tailors strategies to their unique needs. A strong advocate for education, Hayes regularly writes and speaks on financial topics, hosts a weekly radio show on retirement, and instructs for The Prepare Institute, a 501-3 non-profit educational institution. He holds memberships in prestigious financial organizations like The Indiana Network of Estate Planning Professionals and The National Association of Insurance and Financial Advisors. Hayes is a distinguished member of the Million Dollar Roundtable (MDRT), with multiple honors recognizing his professional expertise and ethical standards. Based in Central Indiana, he serves clients across the U.S. and Canada, residing with his wife and three children.

