



The Importance of a Beneficiary Review



You can offer this critical, value-added service to current and prospective annuity clients.

Offering a beneficiary review gives you a chance to check in with current or prospective clients and ensure that beneficiary designations match their wishes. A review can also lead you to new deferred and immediate annuity sales opportunities.

For Clients

An annuity review prompts clients to assess their beneficiary designations and make sure they match their wishes. This is important because often clients who experience changes in their financial priorities may overlook important beneficiary decisions.

During a review, ask these questions:

- Are the correct beneficiaries listed?
 - *Remind clients whose marital status has changed to look closely at their beneficiary information.*
- Have you selected contingent beneficiaries?
 - *If a primary beneficiary is unable to collect the benefits or predeceases a client, benefits would go to a contingent beneficiary.*
- Are you worried about the tax burden and financial responsibilities left to your beneficiaries with a lump sum distribution?
 - *Discuss how they would like the proceeds at death structured.*

For Producers

A thorough beneficiary review is a value-add service you can offer to your client that may uncover additional needs and possibly a new sale. It can help you initiate a more detailed annuity review and position yourself as a trusted advisor.

Lead the discussion by asking questions such as:

- Are your annuity products meeting your financial needs?
- Do your current annuity products allow you to predetermine how proceeds will be distributed to the beneficiary, such as through a restrictive endorsement?
- Has your deferred annuity account value changed substantially?
- Do you need to look at optimal taxation and disposition of death benefits?
- Do you have other friends or family members who could use assistance with a beneficiary review?

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