

Take the Next Step: Notify Your Beneficiaries

The Importance of Sharing Your Plans With Your Loved Ones (and With Us)

Naming a loved one or favorite nonprofit as a beneficiary of retirement plan assets is a heartfelt way to make a future gift with lasting impact. Be sure to go one step further and notify those beneficiaries of the choices you've made.

You may have a variety of reasons for keeping this information private from your beneficiaries, but there is an unfortunate consequence of doing so: The gifts could go unclaimed. Many people and charities aren't aware that they have been named to receive a gift, and financial institutions may not inform beneficiaries of gifts after the owner has passed away.

Notifying your beneficiaries helps preserve your intentions and ensures that your beneficiaries are able to follow your wishes. Protect the people and charities you love by following these simple steps in notifying your beneficiaries:

- Review all your beneficiary designations. These may include life insurance, retirement plan assets and commercial annuities. Update these designations as necessary.
- Notify your beneficiaries of your intentions.
- Share the location and details of the policy or plan with your beneficiaries.

By making your future plans known, you're not only ensuring your wishes are carried out, but you are also helping your loved ones plan for their futures. If you've included a gift of all or part of your retirement plan to us, please let us know. Like your loved ones, it helps us plan for our future and further our mission.

[call out]

One in 10. That, according to charitable sector studies, is how many estate donors inform the charities of their intentions. This leaves charities at risk for either not using the gift as the donor intended or not knowing about the gift and claiming the proceeds.*

* *One in Ten: Why Bequest Donors Don't Inform Charities*, All About Estates, Malcom Burrows, March 18, 2021.