

CREATING A WILL AND NAMING BENEFICIARIES

By: VIVIAN MCKENZIE, CPA, CGMA



If you want to clear a room, simply bring up the topic of death and dying. Death is something that no one wants to think about, let alone talk about, and yet planning for death is necessary. Here are a few general questions to ask yourself when considering your arrangements:

- Have you created a legally binding will to provide for the disposition of your personal and/or business assets at the time of your death? We all know that we *should* make one, but have you actually created one? The state where you live impose its default will via its intestacy laws in the

absence of your will.

- If you are an employee, do you know if your employer offers will writing services in their employee benefit package? If you are the owner of a company, have you considered offering such a service to your employees?
- Have you named at least one beneficiary on each life insurance policy or retirement account that you own? If you have already named beneficiaries on each policy or account, have you reviewed them lately to see if any named beneficiaries need to be updated?
- If you have employees and offer life insurance policies through your employee benefit package, have you ensured that beneficiaries have been named by each employee on their respective policies?

Death is inevitable, but whether for fear, apathy, or simple procrastination, even the most organized among us put off planning for death. When you are gone, it is the people left behind that must pick up the pieces of your financial affairs to complete one final puzzle. Give your family, or the families of your employees, one last gift by making sure that legally binding wills are in place and that all life insurance policies and retirement accounts name one or more beneficiaries that are currently appropriate.