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Examining Qualifying Longevity Annuity Contracts in 5 Easy Steps

What is a QLAC (Qualifying Longevity Annuity Contract)? A QLAC is a type of fixed income annuity that has special attributes and is held in a retirement account.

1. **RMD (required minimum distribution) exclusion.** The fair market value of your QLAC is excluded from your RMD calcuations. What's the benefit? You can keep a greater portion of your IRA (or other retirement account) intact longer while enhancing the income stream the annuity will provide in the future.

2. **The distribution deadline.** You don't have to start taking distributions from your QLACs at age 73, but you can't delay them indefinitely. QLAC distributions must begin no later than the first day of the month after you turn age 85.

3. **Your investment threshold.** You will be limited as to how much of your retirement savings you can invest in a QLAC. The limit is $210,000.

4. **Facts to keep in mind.** QLACs cannot be variable or equity-indexed annuity contracts, though insurance companies may offer contracts with cost-of-living adjustments. QLACs cannot offer any cash surrender value. So if you buy one, just be sure you won't be needing that lump-sum of money anytime soon!

5. **The death benefit.** QLACs can offer two death benefit options: a life annuity (the rules can vary depending on a number of factors) and a return-of-premium option. These, of course, are the potential death benefit options allowed by the tax code, but that doesn't mean that every QLAC contract will offer all of these options.

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Beneficiary Form Checklist

Name (Please Print): _____ **Date:** _____

Advisor's Name: _____

Follow-ups should be added to the To Do list at the end of this checklist.

1. Where are copies of the beneficiary forms kept? _____

Can the copies be found? (Do they match what is on file with the Trustee/Custodian/plan provider? If not, request copies from the Trustee/Custodian/plan provider or request new forms.) _____

Do beneficiaries or the executor of the estate know where to find copies of the beneficiary forms? _____

2. Are the beneficiary forms current? _____

Do they consider any recent changes in the IRS rules? (e.g., the correct life expectancy table is being used for required distribution calculations) _____

Do they consider state or federal estate and tax law changes? (e.g., the SECURE Act) _____

Do they consider plan limitations? _____

Do they consider life events that could change my beneficiary elections? _____

- adoption _____
- beneficiaries to eliminate _____
- births – child or grandchild _____
- deaths _____
- divorces _____
- marriages _____
- special needs beneficiaries _____
- other life events _____

3. Is there a contingent beneficiary named on each beneficiary form? What would be the effect of disclaiming? _____

4. Is a signed beneficiary form on file with the Trustee/Custodian/plan provider for each retirement account? _____

5. Is there an acknowledged copy of each most recently signed beneficiary form? (In case the plan provider "loses" its copy.) _____

6. Does the Advisor have a copy of each most recently signed beneficiary form? _____

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7. Can the Trustee/Custodian/plan provider locate and/or produce its copy of each most recently signed beneficiary form?

8. When the estate plan was drafted, did it take into account the retirement assets? (Retirement assets will pass according to the beneficiary form, not the will.)

9. The beneficiary form should name a person, not an entity, as beneficiary unless the retirement assets are being left in whole or in part to a charity or a trust.

10. Who are the primary beneficiaries and what % do they inherit? (Should = 100%)

11. Who are the contingent beneficiaries and what % does each inherit? (Should = 100%)

12. Are there multiple primary or contingent beneficiaries?

13. If there are multiple beneficiaries, make sure each beneficiary's share is clearly stated.

14. If there are multiple beneficiaries, is there a need to create separate accounts for them now?

Follow-Up

To do List		Date Completed
1		
2		
3		
4		
5		

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Avoiding Mistakes in a Divorce in 5 Easy Steps

Retirement accounts and divorce. When a divorce occurs, the financial assets of a couple, including their retirement accounts, are often split. If mistakes are made during this process, the stress of a divorce can be compounded when one or both spouses find that they are subject to unnecessary taxes or penalties.

1. **IRAs in divorce.** To properly divide an IRA as a result of a divorce, specific language on the structure of "who gets what" should be included in the marital settlement agreement (MSA) or other divorce agreement. A copy of this executed agreement should be given to the IRA custodian. The money should NOT simply be withdrawn from the IRA and given to the other spouse, as this would be treated as a taxable distribution for the IRA owner. The funds should instead be transferred to the receiving spouse's IRA.

2. **ERISA plans in divorce.** ERISA plans can't be split by an MSA or divorce agreement. They require a special court order, known as a Qualified Domestic Relations Order (QDRO). Once a QDRO has been issued, it should be sent to the ERISA plan's administrator. The terms of the plan will determine when the spouse receives the funds. In some plans, a lump-sum distribution will be available immediately, while in other plans, benefits may not be payable until the ex-spouse has a triggering event.

3. **What to do with the received funds.** If you are receiving a distribution pursuant to a QDRO, you will want to consider if you will be using any of the funds prior to age 59 ½. Funds received directly from a plan under a QDRO are exempt from the 10% penalty. If you roll those funds over to an IRA and later take a distribution prior to age 59 ½, the 10% early distribution penalty will apply.

4. **Name new/update beneficiaries.** One of the most common mistakes after a divorce is the failure to properly update beneficiary forms. This is NOT something that should be overlooked. There have been many documented cases where a failure to properly update beneficiary forms led to an ex-spouse receiving funds that were intended for children or even a new spouse. DON'T let this happen to you.

5. **Reassess retirement preparedness.** For many, a divorce is an emotionally draining and traumatic event. But for some, the emotional impact is compounded by a significant change to personal finances. So just like any other major life event, it's beneficial to reevaluate your retirement and financial plans to determine the best course of action.

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Avoiding Spousal Beneficiary Mistakes in 5 Easy Steps

Who is a spouse beneficiary? A spouse beneficiary must be married to the account owner at the time of the account owner's death, and he or she must be named on the beneficiary form (or inherit directly through the document default provisions). A spouse beneficiary has a number of unique options.

1. **Split the inherited account if necessary.** A spouse beneficiary can take advantage of the special spousal rules if they are the sole beneficiary of an IRA account. If other beneficiaries have been named, the spouse can still take advantage of these special provisions by transferring their portion of the inherited IRA to a separate account by December 31 of the year following the year of the IRA owner's death.

2. **Remaining a beneficiary.** A spouse beneficiary who keeps the account as an inherited account can defer RMDs until the year the deceased owner would have turned 73 and can use the Uniform Lifetime Table to calculate RMDs. This is automatic if the deceased owner died before his required beginning date for starting RMDs. The account should be retitled as a properly titled inherited IRA.

3. **Transfer the inherited IRA into a spouse beneficiary's account.** A younger spouse beneficiary should generally set up an inherited IRA in their own name. Once a younger spouse beneficiary reaches age 59½, there's usually no advantage to remaining a beneficiary, and a spousal rollover should be done. NO other beneficiary has this option. By doing this rollover, a surviving spouse ensures that eligible designated beneficiaries will be able to stretch distributions over their own life expectancies.

4. **Name new beneficiaries.** A surviving spouse should name their own beneficiaries. If no beneficiaries have been named and the surviving spouse dies, the remaining assets will pass according to the default provisions in the custodial document. This is frequently the estate of the now deceased spouse, which could require a shorter payout period for beneficiaries or add unnecessary time and expenses by tying the assets up in probate.

5. **Consider a disclaimer.** Before taking any action regarding an inherited IRA, a surviving spouse should evaluate whether a full or partial disclaimer would be advantageous. By using a disclaimer, some or all of the inherited IRA can be passed to contingent beneficiaries.

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Avoiding Non-Spouse Beneficiary Mistakes in 5 Easy Steps

How can I avoid making costly mistakes when I inherit an IRA from a person who was not my spouse? Inheriting an IRA can be a financial windfall, but it's important to understand the complex, specific rules that apply to non-spouse IRA beneficiaries to avoid critical errors.

1. **At first, don't do anything!** Especially, don't take a distribution from the IRA. Doing so without proper planning may forfeit years of potential tax-favored investment returns. Inherited IRA funds are distinct from IRA funds you save for yourself. They can't be commingled with your other IRAs, you can't make contributions to an account that holds them, and they can't be converted to inherited Roth IRAs. Before acting, consult with a qualified advisor to learn the rules and plan how to best use the inherited funds in your personal situation.

2. **Set up an inherited IRA.** Be sure to set up a properly titled inherited IRA. You can move the funds to a different financial institution if you choose. The transfer between financial institutions must be done by a direct trustee-to-trustee transfer. Nonspouse beneficiaries cannot do a 60-day rollover.

3. **If the original IRA has multiple beneficiaries, split it so each obtains a separate inherited IRA.** This will ensure that each beneficiary will get the maximum payout period that the rules allow for them.

4. **Prepare to take required minimum distributions (RMDs).** Both inherited traditional and Roth IRAs are subject to the RMD rules. Most nonspouse beneficiaries under the SECURE Act are subject to a 10-year payout rule and in some cases must take annual RMDs within the 10-year period. A penalty applies to RMDs that are not taken.

5. **Heed deadlines and records.** Inherited IRAs must be established and split by December 31 of the year after that of the owner's death. Also, check the records of the deceased IRA owner to see if an inherited Traditional IRA contained non-deductible contributions, which provide tax-free distributions. And be sure to designate beneficiaries of your own to the inherited IRA that you establish.

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Planning For Multiple Beneficiaries in 5 Easy Steps

When do multiple beneficiaries exist? Multiple beneficiaries exist when an individual names more than one beneficiary for their IRA.

When should you name more than one beneficiary? When you want your IRA assets to go to more than one person or entity without having to incur additional fees or paperwork by maintaining separate accounts for each beneficiary.

1. **Due date for designated beneficiaries.** September 30 of the year following the year of the IRA owner's death is the date designated beneficiaries are determined for purposes of post-death stretch and/or 10-year payments.

2. **Due date for non-designated beneficiaries.** These beneficiaries should be cashed-out before the September 30 date mentioned above. These beneficiaries include charities, estates and non-qualifying trusts since they have no measurable life expectancies. If they are not cashed out in time, they could prevent eligible designated beneficiaries from being able to stretch out distributions.

3. **Due date for separate inherited IRAs.** These should be established and funded for each designated beneficiary by December 31 of the year following the year of the account owner's death. These accounts must retain the decedent's name as part of their title and include language identifying them as "inherited" or "beneficiary" accounts, but they must use the beneficiary's Social Security Number for reporting purposes.

4. **Maximize the stretch.** Each eligible designated beneficiary identified by September 30 can utilize his or her own single life expectancy to maximize the stretch IRA if a separate account is established and funded by December 31. If separate accounts are established, non-eligible designated beneficiaries can also utilize their own life expectancy for required minimum distributions during the 10-year payout period. The single life expectancy factor is determined in the year following the year of the account owner's death. Going forward, the factor is simply reduced by one each year (unless the sole beneficiary is the spouse, in which case he/she re-determines his/her life expectancy each year).

5. **What if you don't split the account in time?** By not splitting the account in time, eligible designated beneficiaries could lose the ability to stretch payments and could be saddled with a 10-year payout requirement.

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Avoiding Charitable IRA Beneficiary Mistakes in 5 Easy Steps

Can IRAs be used to benefit a charity? IRAs can be a great source of funds to provide a benefit for a favorite charity, but using these funds can create a number of traps that must be avoided in order to maximize benefits to both the charity and other IRA beneficiaries.

1. **Name the charity directly on your beneficiary form.** The money will go directly to the charity, avoiding both the time and expense of probate. Additionally, the distribution to the charity will not be considered income to the estate of the deceased IRA owner.

2. **Set up separate accounts.** Consider transferring the portion you intend to leave to charity into a separate IRA account. If other beneficiaries inherit the same IRA as a charity and the charity's portion is not "cashed out" or split within the IRS prescribed time frames, the living beneficiaries may be required to take distributions earlier than would otherwise be required.

3. **Reverse your bequests.** If you have made provisions for certain charities under your will and also have retirement plans, an effective tax strategy would be to reverse the bequests with non-retirement assets. This way, the charity receives the same amount that you were going to leave them in your will, but your heirs will end up with more, because the money they will inherit will not be subject to income tax, as the retirement plan would be.

4. **Don't convert assets you plan to leave to a charity.** Many charitable organizations and religious groups are structured as tax-exempt organizations. When an IRA is left to one of these charities, the charity does not have to pay income tax on the distribution as other beneficiaries would. As a result, if you intend to leave your IRA to charity, converting it to a Roth IRA is generally not a wise move. Why pay income tax on the conversion when the money will be going to the charity tax free anyway?

5. **Beware of naming a charity as a trust beneficiary.** A charity is known as a "non-designated beneficiary" because it does not have a life expectancy. Since a charity has no life expectancy, if it is named as a beneficiary of a trust that is also inheriting an IRA, it can require the remaining trust beneficiaries to take distributions earlier than would otherwise be required.

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Planning for a Disclaimer in 5 Easy Steps

What is a disclaimer? A disclaimer is a formal refusal of an inheritance (or part of an inheritance) by a beneficiary. By creating a "path" for disclaimed assets to follow, a skilled planner can provide a beneficiary with the option to pass assets to alternate beneficiaries.

1. **Make sure the you name contingent beneficiaries.** Naming a contingent beneficiary directly on the beneficiary form is good practice and a pivotal part of most disclaimer planning. When a disclaimer is executed, the person making the disclaimer is treated as if he or she had predeceased you. The contingent beneficiary would then inherit the property. If there is no contingent beneficiary listed, often times the funds will default to your estate.

2. **Touch nothing after death!** In order to execute a disclaimer, your beneficiaries cannot have "accepted" the property. Typically, this includes taking distributions from the account, actively transferring the account or making investment changes within the account. An exception does exist, however, for a beneficiary taking the year of death required minimum distribution for a deceased account owner.

3. **Consult with a qualified estate planning attorney.** A disclaimer isn't a simple form your beneficiaries get from your IRA custodian that they just sign and send back. It's a legal document generally prepared by an estate planning attorney. Since property law is governed primarily at the state level, there may be slight variations from state to state regarding how the disclaimer must actually be executed or worded.

4. **Be mindful of the deadline.** Under the Tax Code, a disclaimer must be delivered to the IRA custodian, in writing, within nine months of the date of your death. In the case of a beneficiary who inherits prior to age 21, the disclaimer must be made within nine months of turning 21.

5. **Review the disclaimer's impact.** There is no changing course with a disclaimer. Once it's been executed, beneficiaries can't go back. Before they disclaim, they should make sure they've considered all implications. Will it trigger an estate or generation skipping tax? Will it leave a beneficiary with too little? Will it give another beneficiary too much?

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LIFE INSURANCE VS ROTH IRAs

Leaving a Legacy

3 Differences Between Life Insurance and Roth IRAs

Life insurance and Roth IRAs have a basic structure in common: they are both wealth transfer tools that help facilitate an efficient transfer of assets from one generation to the next and can provide a tax-free legacy. Despite their similarities, life insurance and Roth IRAs are very different, and the rules that apply to one don't always apply to the other. In fact, this is the case more often than not. Below, we discuss the three main differences between these two retirement planning vehicles.

#1. **Roth IRAs are always included in your estate.** Thanks to the current $13.99 million federal exemption amount — the amount that can pass estate tax-free to beneficiaries — estate tax concerns are nowhere near what they used to be. The overwhelming majority of Americans will not owe any federal estate tax when they die. Still, there's a small segment of the population that has to contend with such concerns. Plus, a number of states still impose state estate taxes, and many of those states have set their own exemption amounts much lower than that of the federal level. In such cases, life insurance may offer an advantage over Roth IRAs.

Here's the deal in a nutshell. The "I" in IRA stands for individual. This means it's always yours, and the value of your Roth IRA is always included in your estate. If you're above the federal estate tax exemption amount or your applicable state estate tax exemption amount, your beneficiaries could end up owing estate tax — at the federal level, state level or both — on what you thought were "tax-free" Roth IRA assets.

In contrast, life insurance can be structured so that it's *outside* of your estate. Not only does this produce an income tax-free benefit to your heirs but also one that is not subject to estate tax, regardless of the value of your estate when you die. In other words, it is a *truly* tax-free benefit. There are a variety of ways to accomplish this, including having an irrevocable trust purchase the life insurance policy. To figure out the option that is best for you, consult with your insurance advisor, tax professional or estate planning attorney — *or better yet, all three!*

#2. **There's a limit to the amount you can contribute to a Roth IRA.** When it comes to the tax code, there is a giant hole for life insurance. Insurance carriers may limit the amount of insurance they'll offer you based on a variety of factors, including your health, annual income and net worth. That has absolutely nothing to do with the tax code. As far as Uncle Sam is concerned, you can have as much insurance as you want, or perhaps, as much as you can get. In contrast, if you want to make annual Roth IRA contributions, you're fairly restricted. For 2026, you cannot contribute more than $7,500 ($8,600 if age 50 or older by the end of the year) to a Roth IRA. You can, however, convert any existing IRA or eligible retirement plan funds to a Roth IRA.

Additionally, there's no rule on what type of income you need to purchase life insurance or how much or how little you need to have. Roth IRA contributions, on the other hand, do have such restrictions. Roth IRA contributions can only be made with income that qualifies as "compensation," which is typically earned income. In contrast, life insurance premiums can be paid with any type of income, including interest, dividends and Social Security, all of which are not considered compensation. If you had no income, you could simply pay for life insurance premiums from your existing assets (although in reality, if you have assets, you're almost certainly going to have some income, even if it's just interest).

There are issues on the other side of the spectrum too. If you have too much income, from whatever sources, you are prohibited from making any Roth IRA contributions. With life insurance, there's no limit to the amount of income you can have. In fact, all things being equal, you can generally qualify for more life insurance with a higher income.

#3. There are no RMDs for life insurance. When you leave a Roth IRA to non-spouse beneficiaries, such as children, they must generally receive the entire IRA account by December 31 of the tenth year after they inherit. These distributions are usually tax free, but they must be taken nonetheless. When beneficiaries inherit life insurance, there are no RMDs (required minimum distributions) to worry about. While not having to deal with RMDs is nice, it doesn't necessarily make life insurance a better option for your planning than a Roth IRA.

Consider the following: when a beneficiary inherits life insurance, the only amount they'll receive tax free is the actual life insurance proceeds. If they don't need the money right away, they might invest the proceeds, but whatever interest, dividends, capital gains or other income those investments generate will be taxable (unless they are invested in assets that don't produce taxable income, such as municipal bonds). In contrast, the inherited Roth IRA generally does not have to be taken out until December 31 of the tenth year following the owner's death.

For example, take someone who inherited a Roth IRA at age 50. The Roth IRA can be left alone to grow for 10 years. That growth can later be distributed tax free as well. A beneficiary of a $500,000 life insurance policy will only receive $500,000 income tax free, while a beneficiary inheriting a $500,000 Roth IRA may receive twice that amount in tax-free distributions after 10 years.

A Final Thought

If you're looking to leave a legacy to your heirs when you die, there are many tools to consider. Life insurance and Roth IRAs are two of the many options available. In some cases, life insurance may not be available due to poor health. In other cases, such as when your beneficiaries will be in a lower bracket than you are now, there may be a greater net benefit by leaving them larger amounts of tax-deferred accounts, like IRAs, instead of a smaller amount like Roth IRAs. The bottom line is that every situation is different and there's no one-size-fits-all solution. Do your homework, seek competent advice and make a decision that best fits your individual situation and goals.

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Navigating Qualified Charitable Distributions in 5 Easy Steps

What is a qualified charitable distribution (QCD)?

A QCD is a distribution from an IRA that goes directly to a qualifying charity and is not included in the taxable income of the IRA owner. A QCD cannot be made from an employer plan. A QCD can be up to $111,000 for 2026, per individual.

1. **Either an IRA owner or a beneficiary can do a QCD.** The individual *must* be at least age 70½ at the time of the transaction. Reaching age 70½ later in the year is not enough. Both spouses can do a QCD when each spouse does the QCD from their own IRA.

2. **A QCD can be made from an IRA, an inactive SEP or SIMPLE IRA, or a Roth IRA.** Only pre-tax amounts can be used for a QCD, which makes the use of Roth funds very unlikely. The QCD must be a direct transfer to a qualifying charity. A check payable to the charity but sent to the IRA owner will qualify as a QCD, as will a check written from a "checkbook IRA" to a qualifying charity. If an IRA owner receives a check payable to him from his IRA and then later gives those funds to charity, that is not considered a QCD.

3. **A charity must be a qualifying charity.** It cannot be a donor-advised fund or a private foundation. For 2026, a QCD of up to $55,000 to a split interest entity such as charitable gift annuity, charitable remainder unitrust, or a charitable remainder annuity trust is allowed. QCDs to split interest entities may only be done in one year of an individual's lifetime. A QCD to a charity where the IRA owner has an outstanding pledge will qualify and will not create a prohibited transaction. The QCD must satisfy all charitable deduction rules. If a distribution to a charity is more than $111,000, the amount over $111,000 is taxable to the IRA owner and is deductible on the owner's income tax return. The excess amount cannot be carried over to a future tax year.

4. **A QCD can satisfy a required minimum distribution (RMD) but can be made before age 73.** It is not limited to the amount of the RMD, but is capped at $111,000 a year. If an RMD is more than $111,000, any amounts in excess of the QCD are taxable to the IRA owner. QCDs can now be made before the first RMD year (age 73).

5. **The IRA custodian has no special tax reporting for a QCD.** In 2025, the IRS said that custodians must start identifying QCDs on the 1099-R, using Code "Y." (The IRS later made this optional for 2025.) The IRA owner will need to report the QCD on his tax return. The amount of the QCD is excluded from the owner'staxable income. The IRA owner also cannot take a charitable deduction for the QCD amount.

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Holiday Conversations

TO HAVE BEFORE

Grandma Gets Run Over by a Reindeer

'Tis the season to deck the halls, light the menorah and provide peace on earth (or at least to your families) with a well-constructed financial and estate plan.

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HOLIDAY CONVERSATIONS

'Tis the season to deck the halls, light the menorah and provide peace on earth (or at least to your families) with a well-constructed financial and estate plan. With families getting together for the holidays, this is a good time to encourage conversations about financial matters that might otherwise go unsaid. While it may feel uncomfortable talking about financial and medical plans, it can help spare unnecessary pain, chaos and costly mistakes in the emotional event of death or disability.

Why It's Important to Talk About Money

We have all seen the headlines of celebrities passing away without an estate plan, from the costs and publicity of probate to disinheriting children or unintentionally leaving assets to an ex-spouse due to out-of-date beneficiary forms. These common blunders are hardly limited to the rich and famous.

And how about lottery winners who end up in financial ruins? Unfortunately, many heirs treat an inheritance as a windfall with about 70% blowing the inheritance in one generation, and 90% of family wealth gone before reaching the third generation. There are numerous instances where hard-earned retirement savings have wound up in the wrong hands or become subject to unnecessary taxes simply because the taxpayer failed to designate an IRA beneficiary or improperly designated his estate or a trust as beneficiary. Even those with the best intentions may not understand the critical tax impact of their actions where so much as retitling an account can make an entire life savings instantly taxable income.

"You don't want this to be the thing that tears your family apart," America's IRA Expert, Ed Slott, CPA, says. "If your children don't know your plans or wishes and disagree about how to handle matters, loads of time could be spent fighting in court while all your hard-earned money ends up in the pockets of lawyers—*instead of those you love.*"

Who to Involve

First, reflect upon your own thoughts and preferences and connect with your spouse if you are married. From there, involve the appropriate professionals (advisors, accountants and attorneys) and key players from your family, including any heirs or appointed individuals, such as financial and medical powers of attorneys, guardians and executors/trustees.

Once your own oxygen mask is applied, as they say, consider helping loved ones whose health and financial wellbeing may ultimately rely upon or impact you as well. This may be aging parents, siblings or other individuals who would benefit from these important reminders and updates.

If any of these parties are reluctant to share, remind them it is because you care to honor their wishes or create family harmony during a difficult time that you want to discuss these things. At a minimum, aim to identify professional contacts who can answer these questions when the time comes if they prefer to keep these matters private.

The Basics to Include

Use the worksheets on the following pages to organize your thoughts and discussions with key participants in your financial and medical plans.

HOLIDAY CONVERSATIONS

Financial Inventory:

Bank Accounts / Investments / Life Insurance Policies

Institution	Account Number	Account Type (Checking, CD, Etc.)	Beneficiary Form / TOD Updated	Username	Password
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		
			/ /		

Retirement Accounts

Institution	Account Number	Account Type (401(k)s, IRAs, Etc.)	Beneficiary Form Updated	Username	Password
			/ /		
			/ /		
			/ /		
			/ /		

Other Accounts (Mortgage, Credit Cards, Car Loans, Utilities)

Institution	Account Number	Account Type	Username	Password

Other Assets (Property, Jewelry, Heirlooms and Personal Effects)

Asset	Location	Notes

Financial Contacts

The tax impact and options available for inheriting different types of accounts will have varying and potentially irreversible consequences. Please discuss with my advisor before making any changes:

Contact	Name / Company	Phone	Email
Financial Advisor			
Estate Planning Attorney			
CPA/Accountant			
Insurance Professional			

Legal Documents

Document	Named	Updated	Location Saved
Will	Executor:	/ /	
Trust	Trustee:	/ /	
Power of Attorney	POA:	/ /	
Healthcare Power of Attorney	POA:	/ /	
Living Will	n/a	/ /	
Birth Certificate	n/a		
Marriage License	n/a		
Property Titles / Deeds	n/a		

HOLIDAY CONVERSATIONS

Family Conversations:

Sharing your preferences with your heirs:

If money was not an issue, the one thing I'd most like to do would be:

If there is one thing I want you to remember about money (and any future inheritance you may receive), it would be:

Any specific stories / memories / instructions about personal assets or family heirlooms you want your heirs to know:

If I reach a point that I am physically or mentally unable to care for myself, I ask that you:

Guardian preferences (Consider care for pets as well as any minor children):

Funeral arrangements / end of life preferences:

Leading a discussion with a spouse, aging parent or other loved one to identify their wishes:

- If you become incapacitated, what are the long-term care options? Are there any life insurance or other policies in place that may provide coverage?
- Who should make financial and medical decisions on your behalf if you become unable?
- What healthcare treatments or measures would you want to receive should you become unable to decide for yourself?
- Where and how are your financial and legal documents organized?
- What will income look like for your surviving spouse and/or dependent(s) if you pass away first?

HOLIDAY CONVERSATIONS

Financial Advisor Conversations:

- ☐ What will retirement income look like for the surviving spouse?
- ☐ What strategies should we consider for funding a future healthcare emergency / long-term care event?
- ☐ How can I reduce my tax burden for myself and for my heirs?
- ☐ How can I maximize my financial or charitable gifting impact?
- ☐ Other questions or discoveries that came up during your family conversations that your advisor should know:

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IRA NEW YEAR'S *Resolutions*

This year...

I will obtain a copy of the IRA beneficiary form for each IRA I own.

I will make sure that I have named a primary beneficiary and a secondary (contingent) beneficiary for each IRA I own.

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 make sure that the financial institution has my beneficiary selections on file and that their records agree with my choices.

I will keep a copy of all my IRA beneficiary forms and give copies to my financial advisor and attorney.

I will let my beneficiaries know where to locate my IRA beneficiary forms.

I will review my 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 a death, birth, adoption, marriage, re-marriage or divorce.

I will check the IRA custodial document for every financial institution that holds my IRA funds. I will make sure that the financial institution allows the provisions that are important to me and my IRA beneficiaries.

I will do all of the above for any company retirement plan accounts I have, like 401(k)s, 403(b)s or 457 plans.

Happy New Year from California Retirement Advisors! For more information please visit www.CRAdvisors.com

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1419 Highland Avenue, Manhattan Beach, CA 90266 310.643.7472 www.CRAdvisors.com