



Shannon Davis, CRC®, NSSA®,
Financial Advisor
 Office: 312.701.1100 x265
 Voice: 234.802.2296
 Text: 440.740.3300
sdavis@retirementplanadvisors.com



Phil Holstrom, MBA,
Financial Advisor
 Office: 312.701.1100 x267
 Voice: 513.288.4024
 Text: 513.802.9705
pholstrom@retirementplanadvisors.com



Edward S. Kindler III,
Financial Advisor
 Office: 312.701.1100 x273
 Voice: 614.756.9292
 Text: 614.779.0999
ekindler@retirementplanadvisors.com



Does Your Beneficiary Know They're Your Beneficiary?

Having estate planning conversations early eases the burden for all parties involved

Have you ever told your beneficiary that they're your beneficiary? If not, now is the time. Don't wait until it's too late to have the conversation.

According to a recent Edelman Financial Engines report, 90% of parents intend to leave an inheritance but only 48% have a plan in place to do so.¹

If you plan to leave any assets to your children or other loved ones, prioritize having those conversations sooner rather than later. No amount is too small to warrant discussion. Introduce your heirs to your financial advisor, rather than having their first introduction be at a devastating moment.

Why Start the Conversation Now

Families who talk about wealth and estate plans are far more likely to see their final wishes carried out smoothly. Further, their heirs aren't scrambling to find documents, decipher account numbers, and guess intentions when emotions are already high.²

Sharing an overview of your plans, what accounts exist, where the documents live, and which roles you've assigned builds confidence and trust well before it's needed.

How to Bring Your Heirs Into the Loop

Sit down with your heirs in a relaxed setting. Explain the basics: key contacts, powers of attorney, and the location and contents of your will and any other planning documents. Let them know who you've named as executor or trustee and why, and let them know who you've appointed power of attorney and why. Small steps demystify the process and make everyone feel trusted instead of burdened.³

Meet With Your Financial Advisor as a Family

Invite your beneficiaries to a meeting with your financial advisor, perhaps even annually. This goes beyond a technical review; it's an opportunity for your heirs to ask questions, understand your legacy goals, and see firsthand that the advisor isn't a stranger waiting at the end of a traumatic life event, rather a guide who's been journeying with you all along.⁴

(continued on next page)



Frame the Conversation Around Values

Money and mortality are heavy subjects. Shift the tone by starting not with assets but your family's values: the causes you care about, the lessons you've learned, and the financial principles you hope to pass along. When beneficiaries understand the "why" behind your plan – whether it's supporting education, preserving a family home, or giving charitably – they're more engaged and less anxious.^{2, 3}

Practical Tips

- Review beneficiary forms on retirement, brokerage, and bank accounts at least once a year. Life events like marriage, divorce, or the passing of a loved one can leave your designations out of date.⁵
- Create a simple estate binder or secure digital vault listing your financial advisor's contact information, safety deposit location information, online credentials, and a summary of estate plan documents.²
- If you have more than one heir, name a primary and a contingent beneficiary for every account. If a primary heir can't serve, you'll avoid probate delays and family disagreements.⁶

Next Steps

Consider scheduling your first family estate planning meeting this month. Reach out to your financial advisor and continue building the conversation – and your family legacy – together, while you still can.

Conclusion

Your legacy is more than the numbers in your statements; it's the clarity and peace of mind you leave behind. By giving your beneficiaries an early, guided introduction to your plan – and to the professionals who uphold it – you allow for confidence and connection during a potentially painful surprise.

Citations:

1. EdelmanFinancialEngines.com, 2023
2. JPMorgan.com, 2024
3. Kiplinger.com, 2025
4. Fidelity.com, 2024
5. Schwab.com, 2025
6. LegalZoom.com, 2024