

Memorandum

To: Clients

From: Mulhern & Scott, PLLC

Date: October, 2011

Re: Check the Beneficiary Designations on Your Retirement Accounts!

In working with clients who have come to see us recently, we have noticed that an astonishing number of them have the incorrect beneficiaries designated on their retirement accounts. Specifically, we are finding that, *although the clients submitted the correct Beneficiary Designation (which we prepared and gave to them) to the retirement account custodians, the custodians haven't properly recorded (and in some cases even accepted) the Beneficiary Designation(s).*

In each case, the problem wasn't discovered until our office looked into whether the retirement accounts had the proper beneficiaries designated.

We recommend that each of you (i) locate the Revocable Trust Funding Summary we gave you when you signed your estate planning documents, (ii) see what we told you to submit for the beneficiary designation for your retirement accounts, and (iii) contact your retirement account custodian(s) to confirm they have the correct beneficiaries. In most instances, we would have given you a "Beneficiary Designation" to submit to the custodians. Furthermore, if you are married, the Beneficiary Designation most likely would have listed beneficiaries **A – C**. What we are finding is that the custodians are **listing beneficiaries A and C, and omitting beneficiary B, without notifying the clients that they've done so.**

As always, if you have any questions or concerns, please feel free to contact our office.