

Attorney Timothy P. Crawford, CPA, CELA\*, CAP\*\*  
wanted to share this information with you.

## Beneficiary Designations – Are They Up To Date?

GREATER MILWAUKEE AREA OFFICES IN BROOKFIELD, GLENDALE, MILWAUKEE, OAK CREEK & RACINE

*Your Asset Protection Law Firm*

840 Lake Avenue, Suite 200  
Racine, WI 53403  
(262) 634-6659

E-mail: [tpc@execpc.com](mailto:tpc@execpc.com)  
Website: [www.TpcLaw.com](http://www.TpcLaw.com)

In working with older families, I encounter a recurring theme. What was reflective of a client's situation a dozen years ago is now no longer apropos. Family situations change, sometimes for the better and perhaps for the worse: children marry and divorces, a spouse, a child or a grandchild is now disabled or has passed; or the family's finances may not be as secure as in past years

When changes come, oftentimes the family's estate planning and documentation is forgotten or not updated to reflect the changed circumstances. I suggests clients re-examine all financial and estate planning documents at least every 5 years, or more frequently if there had been a significant change in the family's health, wealth or family dynamics.

Also be sure to check the beneficiary designations listed on IRAs, life insurance contracts, annuities and retirement plans. This is simple, just call the account custodian and verify the individual named as the beneficiary is still the person desired to receive the account at death. Be sure, too, to check the contingent beneficiaries. For example, if the first named beneficiary is no longer alive or does not wish to inherit or receive all or pare of the benefits, the contingent beneficiary will be next in line. The contingent beneficiary could be a grandchild, a church or charity. But unless both a beneficiary and a contingent beneficiary are named, these accounts may not pass as desired.

**“Those Who Plan Ahead Win.  
Those Who Don't Plan Ahead Lose.”**

This article is for informational purpose only and is not intended as legal advice. It is recommended that you call Timothy P. Crawford for a free conference to discuss your situation in more detail. Attorney Crawford can be reached at 1-262-634-6659. Please refer to this article when you call.

\*Attorney Timothy P. Crawford is a Nationally Board Certified Elder Law Attorney (CELA). He has been Board Certified by the National Elder Law Foundation which has been approved as the Sole Certifying Organization for Elder Law Attorneys by the American Bar Association.

\*\*Timothy P. Crawford was invited to join the Council of Advanced Practitioners (**CAP**) of the National Academy of Elder Law Attorneys (**NAELA**) in August of 2005. **CAP** is a small group of premier elder law attorneys, all of whom have been members of NAELA for at least 10 years, are certified as elder law attorneys by the National Elder Law Foundation, and are AV rated by Martindale Hubbell, a service that provides an independent rating of the quality of attorneys, as one of the top attorneys in the nation.

Attorney Timothy P. Crawford has been selected as a **Fellow** of NAELA. **Fellow** is the highest honor bestowed by the Academy. Selection as a **Fellow** signifies that his peers recognize the lawyer as a model for others and as an exceptional lawyer and leader.

Attorney Timothy P. Crawford has a superb rating of 10 out of 10 with A V V O.

A V V O has awarded to Attorney Timothy P. Crawford the A V V O Client's Choice Award.

**YOUR ASSET PROTECTION LAW FIRM WITH GREATER MILWAUKEE AREA OFFICES IN  
BROOKFIELD, GLENDALE, MILWAUKEE, OAK CREEK & RACINE**

**"Helping Families in Wisconsin for Over 40 Years  
to Protect Their Assets from Nursing Home Care Costs"**

"A majority of the text of this article has come from an article prepared by Attorney James O'Reilly, a friend of Attorney Timothy P. Crawford, and is used here with permission."