



# Legacy Planning Checklist

Step-by-step instructions for naming beneficiaries, structuring joint payouts, and integrating trusts.

Prepared for AnnuityInsights readers  
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# Legacy Planning Checklist (Quick Scan)

Use this page as a short checklist before you finalize any beneficiary or payout election.

- Inventory every account with a beneficiary form (retirement plans, annuities, life insurance, brokerage).
- Request the official beneficiary form from each custodian or plan administrator.
- Name primary and contingent beneficiaries with full legal names and contact info.
- Decide whether distributions should be per stirpes (by family branch) or per capita (per person).
- Confirm spousal consent rules for qualified retirement plans before finalizing changes.
- Review joint-and-survivor payout options and survivor percentages for annuities/pensions.
- If using a trust, confirm it qualifies to receive retirement assets and provide documentation.
- Update beneficiaries after major life events (marriage, divorce, birth, death, business sale).
- Store copies of beneficiary forms with your estate plan documents.

Why this matters:

- Beneficiary designations generally control who receives retirement assets, even if a will says otherwise.
- Qualified plans may require spousal consent before a non-spouse beneficiary or alternative payout is selected.
- Joint-and-survivor options can secure ongoing income for a spouse, but they change the payout amount.

# Step-by-Step: Naming Beneficiaries

Follow this sequence for each account to reduce errors and delays.

1. Get the plan's beneficiary designation form from the custodian or HR plan administrator.
2. List primary beneficiaries and at least one contingent beneficiary.
3. Use full legal names, dates of birth, and required identification details to avoid confusion.
4. Choose a distribution method (per stirpes or per capita) if the form allows it.
5. Confirm spousal consent requirements for qualified plans (401(k), pension).
6. Submit the form and request written confirmation that the designation is on file.

Pro tip:

If you use a trust, ask your attorney to confirm the trust qualifies under IRS rules for retirement account beneficiaries and provide the custodian with required documentation.

# Structuring Joint Payouts (Annuities & Pensions)

Joint-and-survivor payouts typically provide lifetime income to a spouse. The survivor percentage you elect changes the payment amount, so document the tradeoffs.

- Review available survivor percentages (commonly 100%, 75%, 50%).
- Confirm whether the payout is level or increases with inflation riders.
- Ask for a side-by-side illustration of each option before you elect.
- Record the election in writing and keep a copy with your plan documents.

## Integrating Trusts

Trusts can provide control, creditor protection, and a long-term distribution plan when a direct beneficiary designation is not ideal.

- Confirm the trust is drafted to receive retirement assets (ask your estate attorney).
- Provide the trustee's name and trust details exactly as required by the custodian.
- Deliver required trust documentation within any plan deadlines.
- Coordinate trust terms with your beneficiary forms to avoid conflicts.

## Sources

- FINRA: Beneficiary designations generally control retirement account distributions.
- IRS: Qualified Joint and Survivor Annuity (QJSA) rules for spouse protections in qualified plans.
- PBGC: Joint-and-survivor annuity explanation and survivor percentages.
- IRS Publication 590-B: Trusts as beneficiaries and required documentation.

This checklist is for educational purposes and is not legal or tax advice.