Beneficiary designation checklist: which accounts to check, and when

Key facts

- Beneficiary designations on retirement accounts, life insurance, and payable-on-death accounts pass directly to the named person and are not controlled by your will (Fidelity, checked 2026-09-19).
- Federal law generally requires a married 401(k) or pension participant's spouse to receive the account balance unless the spouse signs a written waiver, witnessed by a notary or plan representative (U.S. Department of Labor, checked 2026-09-19).
- Divorce does not automatically remove an ex-spouse from an employer retirement plan. The U.S. Supreme Court ruled that federal law controls over any state law that tries to erase the designation on its own (Cornell Law School Legal Information Institute, Egelhoff v. Egelhoff, checked 2026-09-19).
- A payable-on-death bank account is FDIC-insured up to $250,000 per named beneficiary, up to five beneficiaries, for a maximum of $1,250,000 per owner per bank (FDIC, checked 2026-09-19).
- Naming a minor directly as a beneficiary usually means the money is held up until a custodian or guardian is arranged for it; a Uniform Transfers to Minors Act custodian, adopted in nearly every state, avoids that step (Cornell Law School Legal Information Institute, checked 2026-09-19).
- Financial institutions recommend reviewing every beneficiary once a year, and again after any marriage, divorce, birth, or death in the family (Vanguard, checked 2026-09-19).
- An electronic savings bond lets the owner name or change a payable-on-death beneficiary directly inside a TreasuryDirect account, with no separate form (TreasuryDirect, checked 2026-09-19).

Beneficiary review checklist

- [ ] List every account that could have a beneficiary: retirement, life insurance, annuities, bank, brokerage, savings bonds, and any transfer-on-death real estate deed
- [ ] Log in to, or call, each institution to confirm who is currently listed as primary and contingent beneficiary
- [ ] Update every account after a marriage, divorce, birth, adoption, or the death of a named beneficiary
- [ ] Add or confirm a contingent beneficiary on every account, not just a primary one
- [ ] Never leave a minor as a direct beneficiary; use a UTMA custodian designation or set up a trust
- [ ] For an employer retirement plan, get your spouse's written, notarized consent before naming anyone else primary
- [ ] After a divorce, update every account yourself; do not assume the decree or state law already changed it
- [ ] Confirm a new form did not accidentally overwrite beneficiaries you meant to keep elsewhere
- [ ] Write down what is named where, and where forms are kept, in one place your family can find, such as a family guide

- [ ] Recheck the full list once a year
