

BENEFICIARY DESIGNATIONS

Your estate plan in Michigan may involve many beneficiaries. Your Will names beneficiaries, your Trust names beneficiaries. You may also have various other assets that need beneficiary names.

Upon your death, there may be assets like 401(k), IRA accounts, life insurance policies, bank accounts and pensions – that will go to various beneficiaries.

For assets that have been conveyed to your Trust, upon your death, your Trustee will distribute those assets to the named beneficiaries listed in your Trust.

For assets owned by you, alone, the Probate Court will be involved in the distribution of those assets. Either in accordance with your Will [if you have one] or in accordance with the Michigan laws of intestate succession [Statute of descent and Distribution].

With regard to your assets [real estate and personal property], pay particular attention to actual owners and, for example, Pay On Death clauses and joint owners. [Tenancy in Common, Joint Tenancy With Survivorship, etc.]