Sharing Your Plans with Your Beneficiaries

Naming a charity as a beneficiary of your retirement plan is an effective vehicle for making a tax-smart future gift with a lasting impact. But be sure to take the step of notifying those beneficiaries of the choices you have made.

You may have reasons to keep this information private from some beneficiaries, but there can be an unfortunate side effect of not doing so: your gift could go unclaimed. When charities are not aware of this gift, financial institutions may not inform the charities after the account owner has passed away. Notifying beneficiaries preserves your intentions and ensures the charity you love is able to use your intended gift. By making your future plans known to them, you are making sure your wishes are carried out and helps the charity plan for its future. By not notifying the charity, your gift is at risk for either not being used as you intended or either the charity never claims the proceeds from not being aware of your generosity.

Protect your future gift by following these simple steps:

1. Review all your beneficiary designations for accuracy. These may include life insurance, retirement plans, and commercial annuities.
2. Notify your charitable beneficiaries of your intentions.
3. Share the details with them.