

2024 YEAR-END FINANCIAL PLANNING REMINDERS

As 2024 draws to a close, many of us are busy with family gatherings, events, and travel. The approach of a New Year is also an important time to review key documents to confirm named beneficiaries, executors, and trustees, as applicable. Each year we remind clients to revisit their estate plans to confirm they reflect current wishes, financial circumstances, charitable intent and any changes in the law. Special attention should be given after significant life events such as marriage, divorce, the birth of children, or the death of a named beneficiary.

Importance of Reviewing Personal Documents

By taking the time to review key documents such as your will, trust(s), insurance policies, health care proxy, and financial records, you can have peace of mind knowing your affairs are organized and aligned with your intentions.

Important Considerations

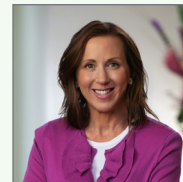
People may choose not to create an estate plan and executed estate plans can vary significantly with regard to complexity. Whichever scenario you find yourself in, you may be surprised to learn that an estate plan may not control the disposition of certain assets. Certain financial accounts, including retirement accounts, bank accounts, annuities and life insurance policies, are determined by beneficiary designation forms.

Understanding Beneficiary Designations

A beneficiary designation is a form, completed with the institution managing the account, that determines which individuals or entities will inherit the assets in the account upon your death. Assets with beneficiary designations generally bypass probate and often take precedence over a will or trust, ensuring a quicker, more streamlined transfer process. Fortunately, these forms are simple to complete, can be modified at any time, and allow for customization, as you can designate primary and contingent beneficiaries as well as individuals, charities, trusts and estates, and other organizations.

Why Beneficiary Designations Are Important

Failure to update or complete beneficiary designations can lead to unintended beneficiaries inheriting assets, or may result in the need for legal intervention, which can be costly and time-consuming. Therefore, properly completing and regularly reviewing these forms is essential.



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Integrating Beneficiary Designations Into Your Estate Plan

When completing beneficiary designations, it's crucial to consider them as part of your broader financial and estate plan. There are several factors to consider when choosing a person or entity as the beneficiary and each has different implications.

Our Private Wealth Team Is Here to Help

GW&K's Private Wealth Team is available to help our clients navigate these decisions and ensure your choices align with your long-term goals and intentions. In doing so, we will evaluate the different possibilities as well as the advantages and disadvantages to determine the best option for you.

GW&K'S PRIVATE WEALTH MANAGEMENT TEAM

Our team of private wealth advisors can help you manage your assets and plan for the future. Our Private Wealth services include guidance on wealth transfer planning, lifestyle, and overall asset allocation. We encourage you to get in touch with us for more information about how we can help. Please visit our website.

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