



Things to Do for 2019: January 31, 2019 Deadlines

Part 3 of 4

- **Make it a New Year's resolution to check IRA beneficiary forms and employer plan beneficiary forms.** If you or a client got married, had a birth/adoption or a death in the family in 2018, these forms may need to be updated. What better way to start the new year than with a new beneficiary on their retirement plan if a change is needed!
- **Don't forget contingent beneficiaries. Often overlooked, contingent beneficiaries are critical.** They generally inherit the retirement plan if the primary beneficiary predeceases the retirement account owner. Everyone should have both a primary and contingent beneficiary named on their retirement accounts.
- **Don't forget successor beneficiaries.** As the population owning retirement accounts ages, inherited IRAs are becoming increasingly common. Who will inherit these inherited IRAs? Be sure that in 2019 everyone who holds inherited IRAs have named successor beneficiaries.
- **Review 2018 distribution reporting.** Most IRS reporting will be done in January 2019 for 2018. Check all Forms 1099-R for accuracy. Mistakes are not uncommon. There still may be time to correct these forms if the mistakes are caught early enough.
- **Check year-end statements for accuracy.** Be sure that all information is correct, including balance amounts. Also, make certain all checks issued at year end are received and deposited in the correct accounts. © 2018 Ed Slott and Company, LLC

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