

MONTHLY

NEWSLETTER



May, 2026



BENEFICIARY MISTAKES TO AVOID

TOP NEWS

- ◆ Avoiding Costly Beneficiary Mistakes in Your Financial Plan.
- ◆ Retirement Accounts. Insurance Awareness.
- ◆ Estate planning tool available at no cost to our clients.
- ◆ 1,000 Mile Charity Ride.



IMPORTANT DATES TO REMEMBER IN MAY

- **May 10:** Mother's Day
- **May 25:** Memorial Day

MONEY FOCUS

Beneficiary designations can influence tax outcomes. Certain accounts, such as traditional IRAs, may pass along taxable income to heirs, while others, like Roth IRAs, may provide more tax-efficient treatment. Understanding these differences can help align beneficiary decisions with your broader financial plan.

AVOIDING COSTLY BENEFICIARY MISTAKES

One of the most overlooked aspects of financial planning is also one of the easiest to address: beneficiary designations.

These determine who receives assets such as retirement accounts, life insurance policies, and certain investment accounts when you pass away. While many assume their will governs all distributions, beneficiary designations operate independently and can override other estate planning documents. That makes keeping them accurate and up to date especially important.

LIFE CHANGES ARE OFTEN WHERE ISSUES ARISE.

Events such as marriage, divorce, the birth of a child, or the passing of a named beneficiary can all create unintended outcomes if updates are not made.

For example, it is not uncommon for an ex-spouse to remain listed on an account simply because the paperwork was never revised. In other cases, naming a minor child directly can create complications, as financial institutions typically cannot distribute assets outright without appropriate legal structures in place.

FREQUENT CONFUSION AROUND PRIMARY AND CONTINGENT BENEFICIARIES

The **primary beneficiary** is first in line to receive assets.

The **contingent beneficiary** steps in if the primary is no longer living. Keeping both current helps ensure assets transfer smoothly and according to your intentions.

RETIREMENT ACCOUNTS

Recent legislative changes have impacted how inherited retirement accounts are distributed. Many non-spouse beneficiaries are now required to withdraw funds within a defined timeframe, which can create meaningful tax considerations if not planned for in advance.

INSURANCE AWARENESS

Life insurance is designed to provide timely financial support, and beneficiary designations play a central role in that process. Keeping them current helps ensure proceeds are distributed efficiently during what is often a difficult time.

If you are unsure whether this strategy makes sense for you, [click here](#) schedule a conversation with us.

PLANNING CORNER

This month, consider taking a few minutes to review each account that includes a beneficiary designation. This may include retirement accounts, life insurance policies, and some bank or brokerage accounts.

Check that names, percentages, and contingent beneficiaries reflect your current intentions.



MEANINGFUL CAUSE

In July, Phil will be riding from John O'Groats at the top north east corner of Scotland down to the bottom south west corner of England. When he was 17 he was diagnosed with Leukemia, and so he is raising money for the Blood Cancer United charity.



1000 miles

May 2026

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A COMPLIMENTARY LEGACY PLANNING TOOL

We are excited to offer LifePlan, a legacy planning tool available at no cost to our clients.

LifePlan helps you:

- Organize and create important estate planning documents such as wills
- Clarify your wishes
- Create a structured legacy strategy
- Align your assets with your long-term goals
- This tool is designed to help you increase financial clarity and build a thoughtful plan for your wealth today and for future generations.
- If you would like access to LifePlan, contact our office and we will help you begin the process.

Stay connected

Take the next step in your financial journey by **scheduling a strategy meeting** with Greg and Phil. [Select a Date & Time - Calendly](#).

For dedicated **support with an existing** account, please contact Lisa at: lisa@mainviewwealth.com

Learn more About Us

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Referrals are great compliments. If you know small business owners who have been operating for over a year, we would welcome the opportunity to help them.

Reviews are also appreciated. Leave us a review here: [Google Reviews Link https://maps.app.goo.gl/EswJ4GLbJWpCt3Xs7](https://maps.app.goo.gl/EswJ4GLbJWpCt3Xs7)

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