



Are Retirement Benefits included in the Probate Process?

When you create an IRA or pension plan, you have the opportunity to designate a beneficiary. A beneficiary is the person who receives the benefits upon your death. Ordinarily, the beneficiary will contact the fiduciary upon your death, present a Death Certificate, as well as confirm their identity. The fiduciary will then coordinate the transfer of the assets to your beneficiary. As a result, the benefits do NOT have to be included in the probate process and can become immediately available to your beneficiary. However, there are still certain situations where retirement benefits are required to become part of the probate process.

In the event the person you identified has predeceased you, and no alternate beneficiary is designated, the proceeds have to be transferred to the personal representative of your estate in order to be eventually distributed. Also, if you named a spouse and then become divorced, the former spouse is NOT entitled to the proceeds. During the heat of a divorce, persons often forget to change these beneficiary designations and the result is the retirement benefits must be included in the probate and additional fees are incurred which could have been easily avoided.

For probate related questions regarding beneficiary designations and retirement benefits, call our Las Vegas probate and family law attorneys at the Law Offices of Lee A. Drizin today at **702-798-4955** to arrange your free consultation.

The Law Offices of Lee A. Drizin – Probate Questions? Probate Solutions.