

How to Update Payable on Death (POD) Beneficiary Designations



Why Is This Important?

A Payable on Death (POD) beneficiary designation allows you to name a person who will automatically receive funds from your bank account upon your passing. POD designations take precedence over wills and help beneficiaries avoid probate, ensuring a faster and more efficient transfer of assets. Keeping your POD beneficiaries updated prevents delays, disputes, and unintended distributions.

Use this checklist to ensure your POD designations are accurate, up to date, and aligned with your overall estate plan.

Checklist

Review Your Existing POD Beneficiary Designations

Ensure your current designations reflect your wishes and remove any outdated or incorrect beneficiaries.

☐ Step 1. Check Your Bank Accounts

Review checking, savings, and other deposit accounts to see if you have a Payable on Death (POD) designation already in place.

☐ Step 2: Identify Current Beneficiaries

Confirm who is currently listed as the primary and contingent POD beneficiaries.

☐ Step 3: Update for Life Changes

If you've experienced marriage, divorce, a birth, or a death in the family, ensure your POD designations reflect your current intentions.

Gather Required Information

Updating a POD beneficiary requires key details about the new recipient.

□ Step 4. Gather the Following Information

- Full Legal Name of Beneficiary: Ensure the name exactly matches their government-issued ID.
- Date of Birth: Required for identification and processing.
- Social Security Number or Taxpayer ID: Some banks request an SSN for tax reporting purposes.
- Contact Information: Have the beneficiary's phone number and address available.

Contact Your Bank or Financial Institution

Each bank has its own process for updating POD designations.

□ Step 5. When Contacting Your Bank or Financial Institution

- Identify the Proper Forms: Banks typically provide a POD beneficiary designation form that must be completed. This form may be completed online. Note that each account should have its own payable on death designation.
- Verify if Notarization is Needed: Some institutions may require a notary or in-person signature verification.

Complete and Submit the POD Beneficiary Update

Follow the bank's instructions carefully to ensure a smooth update.

□ Step 6. Complete And Request Confirmation

- Fill Out the Form Accurately: Provide the correct spelling and details for your primary and contingent beneficiaries.
- Request Confirmation: Ask for a written confirmation or account statement showing the updated POD designation.

Inform Your Beneficiaries (optional)

Keeping your beneficiaries informed prevents confusion later.

☐ **Step 7. Let Beneficiaries Know They Are Named**

While not required, informing your beneficiaries ensures they are prepared to claim funds when the time comes. If you prefer not to disclose their designation, ensure that detailed instructions on how to access the account are documented and stored securely where they can be easily found.

6. Periodically Review and Update as Needed

Life changes happen. Regularly reviewing POD designations ensures they remain accurate. We suggest doing so annually on April 16th.

☐ **Step 10. Create A Schedule To Review Changes Regularly**

- **Set a Reminder to Review Annually:** Revisit your beneficiary designations at least once a year or after major life changes.
- **Update if Your Beneficiary's Situation Changes:** If a beneficiary passes away or undergoes legal issues, consider revising your POD designation.
- **Ensure POD Aligns with Your Estate Plan:** Confirm your POD designations match your will and other estate planning documents to prevent conflicts.

Related Resources

Buried in Work™ offers numerous Information Hubs, checklists, guides, articles, service provider directories, services, and products to simplify estate planning and end-of-life tasks.

Related Information Hubs: Payable on Death Beneficiaries



Information Hubs

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Additional Resources**



Checklists

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