



GREENWICH MAGAZINE - 203 WAYS TO LIVE THE GOOD LIFE IN FAIRFIELD COUNTY

July 2019 Issue

Greenwich Magazine

Daniel Fitzgerald, a Partner in Cummings & Lockwood's Private Clients Group and based in the Firm's Greenwich office, was quoted in Greenwich Magazine's July 2019 Issue "203 Ways to Live the Good Life in Fairfield County" in the Life & Style Section entitled "In the Know - Protect Your Money with Good Advice You Didn't Know You Needed -- But Do "

No. 193 is entitled "As Your Wish" and reads as follows:

Thank goodness you've drafted your Will, so now you don't have anything to worry about. Actually, maybe you do. Contrary to popular belief, your Will does not control what happens to everything you own upon your death. Certain types of property, such as retirement accounts and life insurance proceeds, are passed along according to beneficiary designations on file at the institutions where those assets are held.

What, you skipped that when you set them up, planning to fill them out "later"? You are not alone, says Daniel Fitzgerald, a partner at Cummings & Lockwood LLC/Private Clients Group in Greenwich. The terminology you may have glanced at -- "joint tenants with right of survivorship" or "transfer on death accounts" -- sounds confusing, but it means that the property will pass directly to the listed beneficiary, regardless of what your Will outlines.

As part of the estate planning process, take inventory of your assets and track down beneficiary designations. Make sure they are what you want them to be, so that assets will pass to the intended recipients. This is especially critical when changing financial institutions or changing spouses, as, in each case, beneficiary designations are often overlooked.