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**MINOR CHILD BENEFICIARY DESIGNATION SUGGESTION  
ILLUSTRATIVE EXAMPLE - PARENTS WITH MINOR CHILDREN**

To: **Client**

From: Cynthia L. Barrett

Re: **Beneficiary of Insurance and Retirement Funds**

(a) **INSURANCE** - \$ \_\_\_\_\_ on wife's life, \$ \_\_\_\_\_ on husband's life

1. Spouse - who must DECIDE whether to take it all or disclaim part of it, to the estate, to fund the disclaimer trust
2. My Estate - so, if the spouse does not survive or disclaims all or part of the insurance, it goes into the estate to fund the disclaimer trust or minor's trust

(b) **RETIREMENT ACCOUNTS, IRAS, SEP**

*Wife's accounts at \_\_\_\_\_ (employer) and Schwab IRA:*

**PRIMARY BENEFICIARY:** Spouse

**CONTINGENT BENEFICIARY: CHILD 1 and CHILD 2, in equal shares,**, however any benefits distributable to a beneficiary under the age of twenty-one (21) years shall be distributed to TRUSTED AUNT as custodian for such person under the Oregon Uniform Transfers to Minors Act, ORS 126.805, and such custodian shall be able to act for the minor in all respects with regard to Such benefits. The substitute custodian is RUSTED UNCLE or such successor custodian as he may designate, if the first nominated custodian dies prior to my death, is unable to act, declines, or is ineligible to serve.

*Husband's Accounts (PERS, Schwab, Vanguard) :*

**PRIMARY BENEFICIARY:** Spouse

**CONTINGENT BENEFICIARY: CHILD 1 and CHILD 2, in equal shares,**, however any benefits distributable to a beneficiary under the age of twenty-one (21) years shall be distributed to TRUSTED AUNT as custodian for such person under the Oregon Uniform Transfers to Minors Act, ORS 126.805, and such custodian shall be able to act for the minor in all respects with regard to Such benefits. The substitute custodian is TRUSTED UNCLE or such successor custodian as he may designate, if the first nominated custodian dies prior to my death, is unable to act, declines, or is ineligible to serve.

**INSTRUCTIONS TO CUSTODIAN**

You will be asked to take charge of our children's IRA and retirement funds if we die before them, and before they reach the age of 21 years. You can choose the child's withdrawal options. I recommend that you ask whether the children can have a lift-time IRA/plan option, a payout over the children's lifetime so they can continue to enjoy tax deferred growth. Please consider that option (LIFETIME STRETCH PAYOUT), but use your best judgment to maximize benefits to the children.