

IMPORTANCE OF BENEFICIARIES IN WEALTH MANAGEMENT

A well designed, flexible wealth management plan is the best way to secure your family's financial well-being. With the help of professional wealth managers such as Orient Asset Managers who help you manage their wealth, you are able to seamlessly pass down your wealth to your future generations.

However, all these is counter effective if there is no official record of who would be the beneficiaries of your assets should you not be there.

A beneficiary refers to who will receive your assets upon your passing. You are entitled and required to name any person or entity to be the beneficiary of your trust or financial account.

Below are reasons why it is important to have beneficiaries in wealth management:

Ensures that assets go the right individuals

Creating a list of your beneficiaries ensures that you include everybody you intend to pass your wealth to. Specifying who is supposed to get what makes the process of distributing your wealth much easier and fast. It is advisable to always update your beneficiary list given changes in circumstances or choices.

Avoids delay of your wealth transfer

An important thing to remember is that whoever is named as a beneficiary or beneficiaries to your financial assets are the people who will receive those specified assets. This ensures the process of transferring your wealth is seamless and quick.

Avoids conflicts

Naming a beneficiary and staying on top of your affairs not only helps speed up the process of dealing with your wealth, but it also helps family members or friends avoid conflicts on inheritance.

With designated beneficiaries', your wishes are clear and family members or/and friends never have to question which assets were intended for whom. With multiple beneficiaries named with a percentage of the assets designated for each it helps to ensure that funds are distributed according to your intentions.

Have peace of mind knowing that the people you truly care about will be the recipients of your assets by reaching out to Orient Asset Managers today for professional guidance on matters wealth management and succession.