

Who's your beneficiary?



Ensure your retirement assets end up in the hands of those intended.

When you joined your employer's retirement plan, you probably named a beneficiary for your plan account and quickly forgot about it. Take time to review your retirement account beneficiary designation every so often or if any of the following events occur:

- You get married.
- You add a child to your family.
- You get divorced.
- Your primary beneficiary dies.

The person you name as the beneficiary of your retirement plan account will receive the money in your account if you die. Even if you have a will and have designated someone to inherit all of your assets, it generally won't affect your retirement account. Instead, that money will typically automatically pass to the person you have designated as your account beneficiary.

Naming your beneficiary

If you're married, many retirement plans require that you name your spouse as the primary beneficiary. In that case, it's possible to name someone else, but only if your spouse signs a consent waiving his or her rights to your plan assets.

If you're divorced, you may no longer want your former spouse to be your account beneficiary. Some plans provide that beneficiary designations remain in place after a divorce regardless of what the divorce documents provide, unless you file a new beneficiary designation form. Other plans may automatically revoke the beneficiary designation upon divorce. To ensure your assets will be passed as you wish, you should complete a new beneficiary designation form after your divorce. Keep in mind that your ability to remove your former spouse as a beneficiary of all or part of your plan account may be limited if there is a qualified domestic relations order (QDRO). Please contact your benefits administrator for a copy of the plan's QDRO rules if this applies to you.

If you're a single parent, you may want your plan assets to go to your minor children. However, most retirement plans will not transfer money directly to minors. Instead, a court will appoint a trustee or guardian to receive the money on your children's behalf. This legal process can take time. Meanwhile, the money won't be available for your children's support. One way to avoid delays is to name a trust for the benefit of your children as the beneficiary of your account. If you decide to go that route, be sure to talk to your legal advisor.

If you're unmarried and don't have any children, you may decide to name your parents as your beneficiaries. If you later get married, your prior beneficiary designation may no longer be valid unless you complete a new beneficiary designation form and your spouse consents to you naming someone other than him or her.

Check your beneficiary designation to ensure that your retirement account assets will be passed on as you wish.

Updating your beneficiary designation online

1. Log on to your account via **Retire.53.com** using your **USERNAME** and **PIN**.
2. Under the **My Profile** main menu tile, select **Beneficiary**.
3. Select the **UPDATE BENEFICIARY** button and follow the prompts.

This information is intended for educational purposes only and does not constitute the rendering of legal advice or specific recommendations for beneficiary designation. Please contact your attorney for advice pertinent to your situation.

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