

Naming a Beneficiary:

A Key Step in Retirement Planning

Your retirement savings may someday provide financial security and peace of mind for your loved ones. Make sure your intentions are honored by naming, and regularly reviewing, the beneficiary (or beneficiaries) for your retirement savings plan.

WHAT IS A BENEFICIARY?

A retirement savings plan beneficiary is the person or organization you choose to inherit some or all of your retirement account savings upon your death.

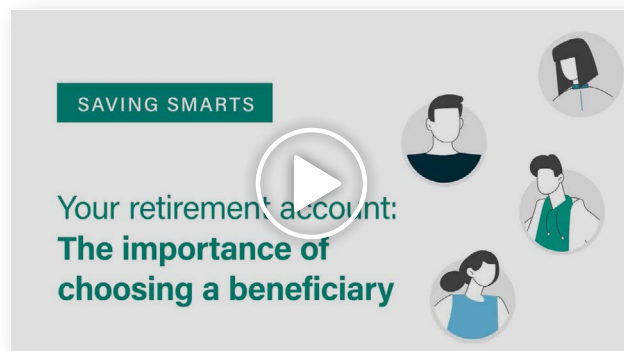
- A **primary beneficiary** is first in line to receive your account assets.
- A **contingent beneficiary** receives your account assets if the primary beneficiary is not able to.

WHY IS IT IMPORTANT TO NAME A BENEFICIARY?

A designated beneficiary takes precedence over a beneficiary named in a will, making this the simplest way to ensure your account assets will be distributed according to your wishes.

HOW DO I CHOOSE?

Selecting a beneficiary is a personal decision. You can choose any individual(s), such as a spouse, child, or other person—whether they are a relative or not. Alternatively, you can name a trust, charity, or community organization that you want to support. If you're married and wish to name a beneficiary other than your spouse, your state may require both of you to complete a spousal consent form.



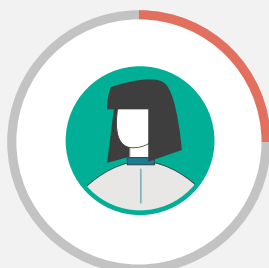
[Saving Smarts: The importance of choosing a beneficiary](#)

You can choose one beneficiary, or name multiple beneficiaries and allocate a percentage to each, making sure the allocation adds up to 100%.

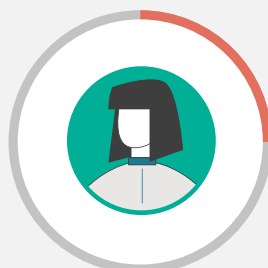
Example 1



Spouse: 50%

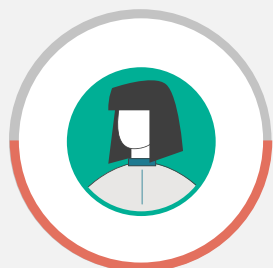


Child: 25%



Child: 25%

Example 2



Child: 50%



Spouse: 40%



Charity: 10%

HOW DO I DESIGNATE MY BENEFICIARY?

- ☐ Log in to your employee website to name or review your beneficiary. If your plan does not have the online beneficiary feature, contact your employer for a *Designation of Beneficiary Form*.
- ☐ Complete the form entirely. Be sure to provide all requested information to make the inheritance process easier and to avoid probate, which can be a lengthy legal process.
- ☐ If you're married and are naming a beneficiary other than your spouse, complete a spousal consent form if required by your state.
- ☐ Regularly review and update your beneficiary details, especially following major life events such as changing jobs, getting married or divorced, and having or adopting children.

Learn more

Tap into more resources that can help you prepare for a better future. Visit [Retirement Saving Resources](#).

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Examples are for illustrative purposes only.

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