

# Beneficiaries

Naming beneficiaries is one of the most important actions you can take.

## **Q: Who may I designate as my beneficiary?**

A: When considering who to name as beneficiary, the first consideration is whether you are married or not. If you are married, your spouse is the default beneficiary and generally the spouse must be the sole primary beneficiary unless the spouse consents to another primary beneficiary. If you are married and choose to name someone other than your spouse as primary beneficiary, your spouse must complete the Spousal Consent Form, which can be found online in under the **Forms & Reports** tab. If you are not married, you may name any person, trust, or entity as a beneficiary. Please note that beneficiaries under qualified plans are determined pursuant to the beneficiary designation under the plan and are not governed by your will.

## **Q: What if I am married and designate someone other than my spouse as my primary beneficiary?**

A: Your spouse must complete the Spousal Consent Form and you will have 30 days to submit the completed spousal consent. If such consent is not received within 30 days, then the designation will be considered invalid and removed.

## **Q: What if my marital status is incorrect or missing online?**

A: Marital status information must come from the Plan Sponsor. If your marital status is incorrect or missing, you should contact your HR department so they may update it on our system. Please note that beneficiary designations that are made on account of missing or incorrect marital status are invalid and void. For this reason, you will want to ensure your marital status is listed and correct. You will also certify that your marital status is correct at the time of your beneficiary designation.

## **Q: What is the difference between a primary and contingent beneficiary?**

A primary beneficiary is the one to receive a specified share of your account in the event of your death. A contingent beneficiary is an alternate person who receives the specified share of your account if none of your primary beneficiaries survives you.

## **Q: Do I need to designate a contingent beneficiary?**

You are not required to name a contingent beneficiary, although it is recommended to name both primary and contingent beneficiaries to help ensure that your account passes to the individuals you desire in the event of your death.

## **Q: How many beneficiaries may I designate?**

A: You can name up to 10 beneficiaries.

**Q: What happens to my account if I do not designate a beneficiary?**

A: If you do not designate any beneficiaries or all named primary and contingent beneficiaries predecease you, the surviving spouse generally becomes the beneficiary. If you are not married or do not have a surviving spouse, your plan document has ordering rules regarding payment of your account. Please refer to your plan document for details.

**Q: How often can I update my beneficiaries?**

You can change and update your beneficiaries as often as you would like. We recommend reviewing beneficiary designations annually to ensure that they are current and consider any life changes that happened over the course of the year.

**Q: If I completed a paper designation and do not make an online designation, is the paper designation still valid?**

A: You are not required to enter beneficiary designations online if you have a valid paper beneficiary form on file with the Plan Sponsor, but we encourage you to enter your beneficiary designations online for consistency and ease of maintenance.