

It's your retirement plan, make sure it goes to your beneficiaries

Update your beneficiary information today



You work hard to build your savings, so you should make sure it goes to the people in your life that matter most. That's what choosing a beneficiary is all about.

Having a beneficiary for your retirement plan

Add or update your beneficiary information today and make sure your money goes where you want—because you don't want the legal system making that decision for you. Federal law states where your account goes in the event of your death:

If you are married*

When you get married, your spouse is automatically your primary beneficiary and any prior beneficiary election becomes invalid. Designating anyone else requires that your spouse sign a written waiver, called "spousal consent," agreeing to the substitution. If you divorce, or your spouse dies before you, your former spouse may still be the beneficiary on file.

If you are single

Single individuals are free to name anyone they choose as a beneficiary. If no one is named, the account will go to the estate, and must be distributed within 5 years and may be subject to estate and income taxes.

If you wish to name minor children as beneficiaries

Naming minors is a decision to be considered carefully. Often, the account cannot be distributed directly to a minor but must be held in a trust and managed by a trustee.

Name a contingent beneficiary

If your primary beneficiary dies before you, you'll want to have a contingent or secondary person designated to inherit your plan assets.

*The definition of "marriage" and "spouse" includes all legally married couples. Civil unions and domestic partnerships are not "marriages" for federal tax purposes.

How to change your beneficiary

You can review and manage your beneficiary on your plan account's website, or you may contact your Plan Administrator, HR Benefits, or Fund Office for more information.

Before you get started, remember:

- Know the Social Security number and date of birth for all beneficiaries.
- Check off the "married" indicator or provide spousal consent to name someone other than your spouse, if you are married.
- Update beneficiaries for all plans separately.

Life changes. Go with it.

Major life changes, such as marriage or divorce or the addition or loss of a family member, can be stressful. No matter what life events you experience, give yourself peace of mind today and choose your beneficiary. That way, you may reduce potential confusion and anxiety for your loved ones should the unexpected happen to you.

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MGTS-P32895-GE 02/17-32895

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