

Who's your beneficiary?



When you joined your employer's retirement plan, you probably named a beneficiary for your plan account and quickly forgot about it. But you should take time to review your retirement account beneficiary designation every so often. You may find that you want – or need – to change it.

1 The basics

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.

Life Events when you should review your beneficiary designation:

- ✓ Marriage
- ✓ Divorce
- ✓ Birth/Adoption
- ✓ Death

2 Your spouse

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.

3 Your kids

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.

4 Your parents

If you're unmarried and don't have any children, you may decide to name your parents as your beneficiaries. If you should get married later on, you can change your beneficiary designation.

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



USI Consulting Group will help keep you on track to reach your retirement goals. If you have questions about your workplace retirement plan, please call our customer service center at 866.305.8846 or email us at directsolutionsparticipantquestions@usi.com (reference your plan's name and 3-digit code in the subject line).

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