ICMA-RC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

# BENEFICIARY DESIGNATION FORM

Use this Checklist to help you complete the form on the following pages so that we can update the beneficiaries for your 457(b), 401, and/or 403(b) plan accounts when Spousal Consent is required.

*As a reminder, if Spousal Consent is not required, update your beneficiary information online by logging in to your account at* **www.icmarc.org/login**.

By providing all the necessary information, we can avoid delays and take care of your request as soon as possible.

## COMPLETING THE FORM

### SECTION 1 – YOUR PERSONAL INFORMATION

☐ Enter your Employer Plan Number and Employer Plan Name, which you can quickly obtain from your quarterly statement or by logging in to your account online at www.icmarc.org/login.

☐ You must enter your full Social Security Number and Name.

☐ Enter also your Marital Status to help ensure Spousal Consent requirements are met.

### SECTION 2 – YOUR BENEFICIARY DESIGNATIONS

☐ For each beneficiary, check either "Primary" or "Contingent."

☐ Enter at least one primary beneficiary. For each beneficiary, check one "Relationship."

☐ You may also enter contingent beneficiaries.

☐ The percentages for your primary and/or contingent beneficiaries must *each* equal 100%.

☐ Each individual percent must be a whole number, such as "33%" or "34%" and not a fraction, such as "33⅓% or "33.33%."

### SECTION 3 – YOUR SIGNATURE

☐ Sign and date.

### SECTION 4 and 5 – SPOUSAL CONSENT and WITNESS (when required)

☐ If you are married and do not designate your spouse as primary beneficiary, your spouse may be required to sign and date section 4 in front of a Notary Public or an employer plan representative (who would complete section 5) if:

- ☐ 457(b) plans: You live in a Community Property State (see section 4 for more information)
- ☐ 401 plans: Plan rules require it (call ICMA-RC at 800-669-7400 to confirm)
- ☐ 403(b) plans: Plan rules require it (call ICMA-RC at 833-438-4032 to confirm)

## SENDING THE FORM

☐ Include the completed form.

☐ Fax or mail the completed Form to ICMA-RC. **If you fax the form to ICMA-RC, there is no need to send it to us by mail.**

Fax: ICMA-RC
Attn: Workflow Management Team
202-682-6439

Mail: ICMA-RC
Attn: Workflow Management Team
P.O. Box 96220
Washington, DC 20090-6220

ICMA-RC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY

# BENEFICIARY DESIGNATION FORM INSTRUCTIONS

**Please note: You only need to complete this form if your beneficiary designation requires spousal consent. See Section 4 to see if this applies to you.**

In the event of your death, your designated beneficiary(ies) will be entitled to any assets remaining in your account. Please provide all of the requested information for each beneficiary — this information will help ICMA-RC locate your beneficiaries if necessary. **You can always update your beneficiary information online by following the instructions below.**

Designating beneficiaries for your account is important:

- Your designation helps to ensure assets will be paid out according to your wishes and will not be subject to the potential costs and delays of probate, as well as creditor claims. If all of your primary beneficiaries are no longer living at the time of your death, benefits will be paid to your contingent beneficiaries.
- Your beneficiaries may receive more tax advantages.

**Percent of Benefit Information** – If you provide percentages that do not total 100%, or provide non-whole numbers, your designations will be invalid. However, if no percentages are provided for any beneficiary designations, the benefit will be allocated equally among all beneficiaries.

**Trust Beneficiaries** – If you name a trust as your primary or contingent beneficiary, you must submit a complete copy of your entire trust document with this form.

**Update Beneficiary Information Online**

- Log in to ICMA-RC's Account Access at www.icmarc.org.login.
- Go to the **Manage My Account** tab and click the **My Profile** link.
- Click the **Beneficiaries** link.
- Click the **Update Beneficiaries** button and enter your beneficiary information.

**Married Participants**

If you do not designate your spouse as the primary beneficiary for your account, your spouse may be required to consent to your beneficiary designation. Please review the additional information in the Spousal Consent section (Section 4) of the form.

- **VantageTrust Retirement IncomeAdvantage Fund Investors** —To Lock-In and receive spousal benefits from the Fund, your spouse must be designated as the primary beneficiary for 100% of your account, both at the time you Lock-In the benefit and at the time of your death. Additional information is available in the *VantageTrust Retirement IncomeAdvantage Fund Important Considerations* document, available online or by contacting ICMA-RC at 800-669-7400.

**Fax <u>or</u> Mail the Completed Form to ICMA-RC**

If you fax the form to ICMA-RC, there is no need to send it to us by mail. Completion of page 2 is only required if your beneficiary designation requires spousal consent.

| **Fax**: | **Mail**: |
| --- | --- |
| ICMA-RC<br>ATTN: Workflow Management Team<br>202-682-6439 | ICMA-RC<br>ATTN: Workflow Management Team<br>P.O. Box 96220<br>Washington, DC 20090-6220 |

***Please keep a copy of completed form for your records.***

# BENEFICIARY DESIGNATION FORM – PAGE 1 OF 2

1) Use this form to designate beneficiaries for your employer-sponsored retirement plan with ICMA-RC.
2) **You only need to complete this form if your beneficiary designation requires spousal consent**. Otherwise, you may update your beneficiary information quickly and securely via Account Access at www.icmarc.org/login.
- **Spousal Consent** – If you are married and do not designate your spouse as primary beneficiary for your account, your spouse may be required to consent to your designation by signing Section 4 of this form. Please refer to Section 4 for additional information.

## 1. PERSONAL INFORMATION

**Employer Plan Number** ____________________ **Employer Plan Name** ____________________

**Social Security Number** (for tax-reporting purposes) ________ - ______ - __________

**Date of Birth** ______ / ______ / __________
Month Day Year

**Marital Status — Check one box** ☐ **Married** ☐ **Single**

**Full Name of Participant** ______________________________________
Last First M.I.

**Email Address** ______________________________

## 2. BENEFICIARY DESIGNATION

- Update your beneficiary designations and/or designate additional beneficiaries at any time via Account Access at www.icmarc.org/login.
- Your "Primary" beneficiary(ies) must total 100% and your "Contingent" beneficiary(ies) *if applicable* must also total 100%.
- Use whole percentages only (e.g., 50%, not 33.33% or 33 1/3%).
- Check one "Beneficiary Type" and one "Relationship" for each beneficiary. Failure to do so may result in your designation being invalid.

Beneficiary Type: ☑ Primary    Relationship (Check One): ☐ Spouse ☐ Non-Spouse ☐ Trust* ☐ Charity

Name ____________________ Date of Birth ____ /____ /_______ Social Security Number ______ - ______ - _______ % of Benefit _______% (whole % only)

Beneficiary Type (Check One): ☐ Primary ☐ Contingent    Relationship (Check One): ☐ Spouse ☐ Non-Spouse ☐ Trust* ☐ Charity

Name ____________________ Date of Birth ____ /____ /_______ Social Security Number ______ - ______ - _______ % of Benefit _______% (whole % only)

Beneficiary Type (Check One): ☐ Primary ☐ Contingent    Relationship (Check One): ☐ Spouse ☐ Non-Spouse ☐ Trust* ☐ Charity

Name ____________________ Date of Birth ____ /____ /_______ Social Security Number ______ - ______ - _______ % of Benefit _______% (whole % only)

Beneficiary Type (Check One): ☐ Primary ☐ Contingent    Relationship (Check One): ☐ Spouse ☐ Non-Spouse ☐ Trust* ☐ Charity

Name ____________________ Date of Birth ____ /____ /_______ Social Security Number ______ - ______ - _______ % of Benefit _______% (whole % only)

Beneficiary Type (Check One): ☐ Primary ☐ Contingent    Relationship (Check One): ☐ Spouse ☐ Non-Spouse ☐ Trust* ☐ Charity

Name ____________________ Date of Birth ____ /____ /_______ Social Security Number ______ - ______ - _______ % of Benefit _______% (whole % only)

* ***Trust Beneficiaries*** *– You must submit a copy of your entire trust document with the enrollment form if you desire the beneficiaries of the trust to be treated as designated beneficiaries for the purpose of determining required minimum distributions.*

***Designate additional beneficiaries online after your account is established, or write "see attached sheet" and attach and sign a separate piece of paper with your name, plan number, Social Security number, and the additional beneficiary information.***

## 3. SIGNATURES

______________________________ ______ / ______ / __________
**Participant Signature** Month Day Year

*(continued on back)*

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# BENEFICIARY DESIGNATION FORM – PAGE 2 OF 2

**Employer Plan Number** ____________________ **Social Security Number** ________ - _______ - __________ **Full Name of Participant (Please Print)** ______________________________________________
Last First M.I.

## 4. SPOUSAL CONSENT

**Community Property States (AZ, CA, ID, LA, NV, NM, TX, WA, or WI)** — A participant living in a community property state must designate his/her spouse as the primary beneficiary for *at least* 50% of the account, unless the spouse waives his/her right by consenting to an alternative beneficiary designation. By signing below, you (the participant's spouse) are consenting to the benefit percentage specified below and the participant's beneficiary designation(s) on page 1 of this form.

**401 Defined Contribution/403(b) Retirement Plans** — Many 401/403(b) plans require that a married participant designate his/her spouse as the primary beneficiary for 100% of the account, unless the spouse waives his/her right by consenting to an alternative beneficiary designation. By signing below, you are consenting to the benefit percentage specified below and the participant's beneficiary designation(s) on page 1 of this form.

**State Law** — ICMA-RC makes this form available as a means of helping participants satisfy state law requirements relating to beneficiary designations. ICMA-RC is not responsible for a participant's failure to properly designate a beneficiary in accordance with state law. Failure to satisfy state law requirements may result in a beneficiary designation being invalidated, and benefits being paid in accordance with state law.

**Spousal Consent and Acknowledgement** — By signing below, I agree to waive my beneficiary rights in my spouse's retirement plan account, and consent to 1) receive the benefit percentage specified below, and 2) the beneficiary designation on page 1 of this form. I understand this waiver will result in some or all of my spouse's death benefit being paid to someone other than me. I further understand that future changes to my spouse's beneficiary designations will not be valid unless I consent to any such changes.

**Spouse Benefit Percentage (whole % only)**: ___ ___ ___ % (This percentage should match the percentage, if any, specified on page 1 of the form. Write "0" if applicable.)

______________________________________________ ____ ___/____ ____/____ ____ ____ ____
**Spouse Signature** Month Day Year

______________________________________________
**Name (Please Print)**

## 5. WITNESS

- **For 457(b) deferred compensation plans**, a Notary Public is required to witness the spouse signature for the above spousal consent to be valid in a community property state.
- **For 401 defined contribution plans**, the above spousal consent must be witnessed by either an authorized employer plan representative or a Notary Public.
- **For 403(b) retirement plans**, the above spousal consent must be witnessed by either an authorized employer plan representative or a Notary Public.

**Employer's Plan Representative**

______________________________________________
Employer Signature

______________________________________________
Name (Please Print)

______________________________________________
Title

____ ___/____ ____/____ ____ ____ ____
Month Day Year

**Notary Public**

Subscribed and sworn before me this _______ day of ________________________ (month), 20____

______________________________________________
Notary Public's Signature

Notary Public SEAL ______________________________

My commission expires _______________

**PLEASE REMEMBER TO MAKE A COPY FOR YOUR RECORDS.**

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