

## Are Your Beneficiaries Up to Date?

When you first filled out the documents for your retirement plan, you listed your account beneficiaries—that is, the person or people who will receive the assets in your plan if you pass away. Beneficiary designations are an important but often-overlooked part of retirement plans. Take the following quiz to see how much you know about them.

1. You should review your beneficiary designations...

A. At least every few years and after a birth, death, divorce or other major change in your family.

B. Once every 10 years.

C. Never: You can set them and forget them.

2. Your will specifies that your spouse receives your retirement plan assets. But you haven't changed your account beneficiary designation, which still lists your ex-spouse as the beneficiary. Who would receive your retirement assets at your death?

A. Your current spouse.

B. Your children.

C. Your ex-spouse.

3. **True or False:**

It's a good idea to name both primary and secondary beneficiaries for your account.

### Answers:

1: **A.** Adjusting beneficiary designations as your life changes can help ensure that your savings pass to the right people.

2: **C.** Subject to state law, your ex-spouse would receive your retirement savings. Beneficiary designations overrule all other documents, including wills and trusts.

3: **True.** Secondary or contingent beneficiaries only receive your assets if no primary beneficiary exists at your date of death. For example, listing your spouse as primary and your children as secondary allows your assets to pass to your kids if something happens to both you and your spouse.