

# STAY ON TOP OF YOUR RETIREMENT PLANNING



**As much as we'd all like to live forever, it's important to plan for the future. Please take a couple minutes to name at least one beneficiary on your retirement plan account. It could save time, money, and frustration down the road.**

## **WHY IT'S IMPORTANT**

A will can be an excellent estate-planning tool, but it doesn't cover assets held within retirement plan accounts. This could lead to added stress and administrative work for your heirs, so it's important to establish and maintain a retirement plan beneficiary designation separate from your will.

Please note that you should have separate beneficiary designations for each of your financial accounts.

## **DESIGNATING YOUR BENEFICIARY IS EASY**

Beneficiaries can be designated as "primary" or "secondary," and you can name individuals, organizations, or certain other legal entities.

**To designate your beneficiary online**, sign in to your account at [ivyretirement.trsretire.com](https://ivyretirement.trsretire.com). From your **Account Overview** page, select **Beneficiaries** in the left-hand menu, then select the type of beneficiary you want. There are three options:

1. Individual
2. Estate
3. Trust

You might be asked for spousal consent if you name a primary beneficiary other than your spouse.

For more complicated beneficiary designations, or for help with how to transfer assets of your estate, you should consult your legal advisor.

## **PRIMARY BENEFICIARIES**

The person or entity you designate as a primary beneficiary is the first in line to inherit assets when you pass away. You can name more than one primary beneficiary, which means those beneficiaries receive a specified share of your account when you pass away.

If you name several primary beneficiaries, and one dies before you, that person's share is divided proportionately among the surviving primary beneficiaries.

Simply click **Add a Primary Beneficiary** and complete in the required fields. If you have more than one primary beneficiary, make sure the different percentages add up to 100.

Once you're finished, click **Submit** to save your changes.

You can follow the same instructions to add contingent beneficiaries.



# STAY ON TOP OF YOUR RETIREMENT PLANNING

## CONTINGENT BENEFICIARIES

Contingent beneficiaries are second in line behind your primary beneficiaries. They will receive the specified share of your account in the event there are no primary beneficiaries living at the time of your death.

Contingent beneficiaries are important in the event something happens to the primary beneficiary.

## CHARITIES AS BENEFICIARIES

Charities can also be beneficiaries, but they must have the legal ability to accept your request. To name a charity as a beneficiary, choose **Estate** and then **Other** as the relationship. Be sure to list the full name of the charity, including the city and state where its principal office is located. Many charities provide instructions on how to do this, and the organization may list a specific contact to include.

You have the option to name a charitable organization as a primary or contingent beneficiary.

## KEEP YOUR DESIGNATION CURRENT

Life's circumstances are always changing — sometimes quicker than we expect. Consider picking a date to review your beneficiaries annually. Some people choose their birthday, New Year's Day, or their favorite holiday.

### Get in touch:



#### EMAIL

To send us an email, use the contact tab at [ivyretirement.trretire.com](http://ivyretirement.trretire.com)



#### CALL 800-755-5801

Our Customer Care team is available Monday through Friday, 8 a.m. to 9 p.m. ET.



#### VISIT [Transamerica.com](http://Transamerica.com)

Ivy Tech Community College of Indiana has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between the two.