Beneficiary Recordkeeping

OVERVIEW

Participants may designate the following types of beneficiaries to receive their retirement Plan assets once they become deceased:

- Primary: Identifies the primary recipient of the participant's assets.
- Contingent: Identifies who should receive the participant's assets if the primary beneficiary dies before payment of the participant's death benefit.

Participants may:

- Designate any individual or entity as primary and/or contingent beneficiary.
- Request to change or revoke a beneficiary designation at any time.
- NOTE: When a new designation is received in good order, it supersedes the prior beneficiary designation.

Spousal Consent

Married participants are generally required to designate their spouse as primary beneficiary under the terms of the Plan. To designate someone other than, or in addition to, their spouse as primary beneficiary, participants must obtain spousal consent in writing, waiving the spouse's right to receive all or a portion of the participant's death benefit.

Qualified Joint and Survivor Annuity

If the Plan offers a Qualified Joint and Survivor Annuity (QJSA) option, then additional Qualified Pre-Retirement Survivor Annuity (QPSA) notice and waiver requirements may apply to beneficiary changes. The Plan Administrator retains responsibility for producing and distributing initial, annual, and age 35 QPSA notices.

Beneficiary Recordkeeping Services

When Beneficiary Recordkeeping services are active:

Empower

- Accepts and maintains beneficiary designations from participants when received in good order without the Plan Administrator's further approval
- Verifies spousal consent has been obtained for non-spouse beneficiaries as applicable to the Plan.

Plan Administrator

- If QJSA applies, verifies additional Qualified Pre-Retirement Survivor Annuity (QPSA) notice and waiver requirements are met.
- Determines the appropriate beneficiary designation in the event Empower has not received a beneficiary designation in good order, or if there is a conflict.

NOTE: When Beneficiary Recordkeeping services are not active, the Plan Administrator or designated third-party retains responsibility for accepting and maintaining participant beneficiary designations.