A Year-End **Beneficiary Check-In**

IMA Retirement

As you prepare for 2027, reviewing your financial accounts may already be on your checklist. It's also a good time to review your beneficiary designations.

You've worked hard to save for the future. Checking your beneficiary designations is an important step in directing your retirement savings and other assets to the people or entities you intend to receive them. For certain assets, including retirement accounts, life insurance policies, and Health Savings Accounts (HSAs), beneficiary designations generally determine who receives those assets.

A periodic review can help identify outdated designations and keep your information current. Before year-end, consider these four beneficiary review checkpoints.

1. REVIEW BENEFICIARIES FOR YOUR WORKPLACE RETIREMENT PLANS AND OTHER ACCOUNTS

Over time, it is common to accumulate savings and benefits across multiple accounts. Beneficiary designations established years ago may no longer reflect your current wishes.

Start with your workplace retirement plans, including your 401(k), 403(b), pension plan, or other employer-sponsored retirement benefits. If you are married, keep in mind that federal law and plan provisions may require spousal consent before naming someone other than your spouse as a beneficiary.

You may also want to review beneficiary information for other accounts you own, including:

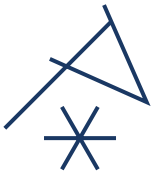
+ Traditional and Roth IRAs
+ Life insurance policies
+ Health Savings Accounts (HSAs)
+ Other accounts that allow beneficiary designations

Reviewing each account separately is important because beneficiary information generally does not transfer automatically from one account to another.



BEFORE YOU UPDATE A BENEFICIARY

If you are married, workplace retirement plan rules may require your spouse's written consent before naming someone other than your spouse as a beneficiary.



LIFE EVENTS TO CONSIDER

Review annually ***and*** after major life changes.

+ Marriage or remarriage
+ Divorce
+ Birth or adoption
+ Death of a beneficiary
+ Changes in family circumstances

2. CONSIDER WHETHER LIFE CHANGES WARRANT UPDATES

Major life events often create a need to revisit beneficiary designations.

Examples include:

+ Marriage or remarriage
+ Divorce or legal separation
+ Birth or adoption of a child
+ Death of a spouse, family member, or previously named beneficiary
+ Other significant changes in family circumstances

Even if your beneficiary designations were appropriate when you made them, they may no longer reflect your current wishes. Reviewing beneficiary information after major life events can help you identify outdated designations or other missing information.

3. VERIFY YOUR BENEFICIARY INFORMATION

Many people check their primary beneficiary but forget to review their backup, or contingent, beneficiaries.

A primary beneficiary is the person, people, or entity you name to receive the assets in an account. A contingent beneficiary serves as a backup if your primary beneficiary is unable to receive the assets.

As part of your review, confirm that:

+ Beneficiary names are accurate
+ Allocation percentages reflect your wishes
+ Backup (contingent) beneficiaries are named, if appropriate
+ Contact information is current, if available
+ Any required spousal consent is complete, if applicable



IMPORTANT:

For many workplace retirement plans, federal law requires a married participant's spouse to be the primary beneficiary unless the spouse provides written consent to name another beneficiary. Review your plan materials or contact your plan administrator or recordkeeper before making a change.

4. MAKE SURE YOUR BENEFICIARIES STILL REFLECT YOUR WISHES

Your beneficiary designations should reflect your current wishes and family circumstances.

Over time, your family circumstances and priorities may change. A year-end review gives you an opportunity to confirm that the beneficiaries you have named are still aligned with your intentions.

Keep in mind that beneficiary designations generally take precedence over instructions in a will. That makes it especially important to keep each designation current.

Take the **Next Step**

As the year comes to a close, consider taking a fresh look at the beneficiary designations you have in place. Review them regularly and after major life changes.

Log in to your workplace retirement plan account to review or update your beneficiary information. If you have questions about the process or your plan's requirements, contact your plan administrator or recordkeeper.

YOUR QUICK CHECKLIST

- ☐ **Review Beneficiaries for Your Workplace Retirement Plans and Other Accounts**
  Start with your retirement plan accounts.
- ☐ **Consider Whether Life Changes Warrant Updates**
  Reflect on recent life events.
- ☐ **Verify Your Beneficiary Information**
  Confirm beneficiary details are current.
- ☐ **Make Sure Your Beneficiaries Still Reflect Your Wishes**
  Ensure designations reflect your wishes.

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For assistance with your retirement needs, contact an IMA Retirement advisor at *retirement@imacorp.com* or 877.305.1864.

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