

DESIGNATING BENEFICIARIES

General Instructions. A beneficiary can be a person, trust, charity or your estate. Write only one beneficiary on each line. Make sure that you write the full names of all beneficiaries. For example, if you name your children as beneficiaries, DO NOT merely write “children” on one of the lines; instead, write the full names of all your children on separate lines.

Order of Payment. Upon your death, your IRA will be payable to the primary beneficiaries listed unless they have predeceased you. The balance in the IRA will only be payable to the secondary beneficiaries if all primary beneficiaries have predeceased you. The IRA balance will be paid to the tertiary beneficiaries only if all primary and secondary beneficiaries have predeceased you.

Primary Beneficiaries. If you’re naming only one primary beneficiary, put 100% in the “%” column. If you’re naming more than one primary beneficiary, you must indicate what percentage each is to receive. The total MUST equal 100%.

If you do not assign a percentage for any primary beneficiary, then all primary beneficiaries will share equally.

Secondary Beneficiaries. If you’re naming only one secondary beneficiary, put 100% in the “%” column. If you’re naming more than one secondary beneficiary, you must indicate what percentage each secondary beneficiary is to receive. The total MUST equal 100%.

If you do not assign a percentage for any secondary beneficiary, then all secondary beneficiaries will share equally.

Tertiary Beneficiaries. If you’re naming only one tertiary beneficiary, put 100% in the “%” column. If you’re naming more than one tertiary beneficiary, you must indicate what percentage each tertiary beneficiary is to receive. The total MUST equal 100%.

If you do not assign a percentage for any tertiary beneficiary, then all tertiary beneficiaries will share equally.

Example. *Mary wants her IRA to be paid to her husband upon her death. If her husband is not alive, she wants her IRA to be paid equally to her two children. Mary would list her husband’s name under the “Primary Beneficiary(ies)” section and fill in “100” in the “%” column. She would list the two children’s names under the “Secondary Beneficiary(ies)” section and fill in “50” in the % column for each child.*