Designating a beneficiary on your retirement plan account is one of the best things you can do to ensure your assets go to the people you choose. And it could save time, money, and frustration for your loved ones down the road.

**BUT I ALREADY HAVE A WILL**

A will can be an excellent estate-planning tool, but it doesn’t cover assets held within a retirement plan account. To help your heirs avoid added stress and administrative work, establish and maintain a retirement plan beneficiary designation separate from your will.

**BUT I ALREADY NAMED A BENEFICIARY**

Life’s circumstances are always changing – more often than we expect. Marriage, divorce, the birth of a child, or a death in the family are among the reasons to review your beneficiary designation to ensure it still fits your long-term vision.

**BUT IT TAKES TOO MUCH TIME**

You can designate your beneficiary in a matter of minutes.

To designate your beneficiary online, sign in to your account at transamerica.com/portal/home. From your Account Overview page, select Beneficiaries in the left-hand menu. To name a charitable organization as a beneficiary, choose Estate and then Other as the relationship.

Please note you might need spousal consent if you designate a primary beneficiary other than your spouse.

**EXPLAINING YOUR OPTIONS**

**PRIMARY BENEFICIARY**

The person or entity you designate as the primary beneficiary is the first in line to inherit your assets. 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. If you have more than one primary beneficiary, be sure the different percentages of your assets add up to 100.
CONTINGENT BENEFICIARY
Contingent beneficiaries are next in line behind your primary beneficiaries. They will receive the specified share of your account in the event there are no primary beneficiaries living when you pass away. It’s common for a spouse to be the primary beneficiary and children the contingent beneficiaries.

CHARITIES AS BENEFICIARIES
You can name charitable organizations as beneficiaries, but they must have the legal ability to accept your request. When naming a charity as a beneficiary, be sure to list the full name of the charity, including the city and state of its main office. Many charities provide instructions on how to do this, and the organization may list a specific contact to include. You can name a charitable organization as a primary or contingent beneficiary.

Think ahead. Take action now.
Need help with your retirement strategy?

Visit: transamerica.com/portal/home
Contact: 800-401-8726