

Beneficiary Designation



Your Plan has opted for online beneficiary designations. If you are a new participant to the Plan, or your account recently transitioned to BPAS, it is necessary that you access your account and designate your beneficiaries.

Types of Beneficiaries

You may select as many beneficiaries as you'd like as long as the total percent of your account share equals 100%, and they must be allocated in full percentages only. You will designate **2 types of beneficiaries**:

- **Primary beneficiary(ies):** Should you pass away, the person or persons listed as primary beneficiary would inherit your account.
- **Contingent beneficiary(ies):** If the primary beneficiary(ies) is also deceased, the contingent beneficiary(ies) would inherit the account. Also known as secondary beneficiaries.

How to update your beneficiaries

You can update your beneficiaries anytime by logging into your account at u.bpas.com Under **My Profile**, select the **Beneficiary** tab. You will need to complete the Statement of Marital Status and then add your Primary and Secondary Beneficiaries. Submit upon completion.

If you have multiple accounts with BPAS, be sure to complete a beneficiary form for each account. Consider keeping a copy of your beneficiary form with your other estate documents. You may also want to review your beneficiary selections with your estate attorney for consistency.

When should you review your beneficiaries?

- When there have been changes to your **marital or family status**: recently have married, separated or divorced, or if there has been a death or birth in the family,
- When you are unsure of who is listed as your current beneficiary or do not recall completing a beneficiary designation. When in doubt, checking provides you and your loved ones with peace of mind.

Note on Spousal Default:

Federal law automatically defaults your spouse as the 100% primary beneficiary of your retirement plan, when you do not have beneficiaries on file. Even if you plan to designate your spouse as the 100% primary beneficiary, completing your beneficiary designations anyway can help avoid any potential issues.

If you would like to designate someone in addition to your spouse or besides your spouse as the primary beneficiary, your spouse will need to waive their rights to the account. This can be done directly on the beneficiary documents with your spouse having their signature witnessed by a notary public.