Important Information About Designation of Beneficiaries

T&M Associates would like to remind all employees of the importance of designating and updating your beneficiary elections. Updates to your beneficiary designation can be made at any time throughout the plan year.

There are several different types of beneficiary elections, which are outlined below. Please review the below options, and ensure to designate a beneficiary that best fits your personal needs.

- **Primary Beneficiary(ies):** Should you pass away, a primary beneficiary is the person(s) you choose to receive your life insurance benefits. It is very important that you not only specify the percentage of the benefit you want paid to each primary beneficiary that you designate, but also that the allocated percentage(s) total 100%.
    - If any primary beneficiary is disqualified or dies before you, his/her percentage of the benefit will be paid to the remaining primary beneficiary(ies).
- **Contingent Beneficiary(ies):** The person(s) selected as a contingent beneficiary(ies) receive your life insurance benefits only if **all** primary beneficiaries are disqualified or die before you. It is just as important to specify the percentage of the benefit you want paid to each contingent beneficiary that you designate, and that the allocated percentage(s) total 100%.
- **Minor Beneficiary(ies):** When you designate minors as beneficiaries, it is important to understand that insurance benefits may not be released to a minor child. They may, however, be paid to a court appointed guardian of the child's estate. The regulations governing minor beneficiaries vary by state.
- **Trust:** In addition to the options noted above, you may also designate a valid trust as a beneficiary.

Please ensure that you take the time to verify your beneficiaries in ADP. If you need to make changes to your beneficiaries, please contact Megan Carew or Chris Raike in Human Resources, and they will provide you with the appropriate form.