

# Beneficiary Management

Estate planning isn't something you should take lightly. In the event of your death, the decisions you make today, may have lasting effects on the loved ones that are left behind.



Naming a beneficiary under your employer's plan is an important step in making sure that upon your death your assets are distributed to the individual(s) of your choice.

At least once a year it is just as important to make sure your beneficiary designation is up to date. You should also remember to review and update (if appropriate) your designation following life-changing events such as marriage, divorce, or birth of a child.

## Why is it so important?

Upon your death, a beneficiary has flexibility in selecting how to receive payments. One option allows for payments based on IRS minimum required distribution tables. If they choose to leave the assets in the plan, the assets have the potential to grow tax-deferred prior to distribution. If you do not name a beneficiary, the individual who ultimately inherits your account would be required to withdraw the money in five years. This could impact growth potential and may have more immediate tax consequences. Taxes are due upon distribution from the plan.

## Consider this:

Designate primary and contingent beneficiaries. A contingent beneficiary is important in the event that your primary beneficiary dies before you. If there is no surviving primary or contingent beneficiaries, death benefits will be paid according to the terms of the plan.

If you are a married participant (or in a registered domestic partnership relationship) and the plan follows ERISA guidelines; and/or live in a Community Property state, you are generally required to obtain spousal consent if you name a beneficiary other than your spouse (or domestic partner).

## Name your beneficiary today.

Go to [www.voyaretirementplans.com](http://www.voyaretirementplans.com) and log into your personal account on the participant website. From the home page select Go to my account then choose Personal Information > Beneficiary Information.

[nevada.beready2retire.com](http://nevada.beready2retire.com)



Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya™ family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

151740 3012066.X.P-7 © 2015 Voya Services Company. All rights reserved. CN0507-17788-0616

RETIREMENT | INVESTMENTS | INSURANCE

[Voya.com](http://Voya.com)

5009514

**VOYA**  
FINANCIAL™