

Protect those you cherish

Review your beneficiary designations today

Did you know?

- Your retirement plan beneficiary designation, not your will, determines who receives these assets. If you don't name a beneficiary, the plan's provisions control who receives your money.
- Annual enrollment beneficiaries, such as those designated for your health and life insurance policies, do NOT apply to your retirement plan account.
- If you have multiple retirement accounts, you need to designate beneficiaries for each account. Your designation for one account won't carry over, even if both accounts are with the same employer.
- If your minor children are beneficiaries, your children will get access to your retirement plan assets when they reach the age of majority (either 18 or 21, depending on the state) — regardless of whether you've established a trust for them in your will.
- In a Joint Tenants with Rights of Survivorship (JTWROS) account, two or more individuals jointly own the asset. A significant characteristic of JTWROS ownership is that if one owner dies, their share automatically passes to the surviving owner(s) without going through probate. This is known as the right of survivorship. Naming one of the joint owners as the beneficiary essentially duplicates this function, potentially causing confusion or unnecessary administrative burden. In a JTWROS account, it is best to designate a beneficiary other than one of the joint owners.

How to check beneficiary designations in Altruist:

1. Sign in to your Altruist client portal
2. Select your client avatar (located at the top right hand corner of every page)
3. Select **"Settings"**
4. Select **"Accounts"** (on the top right)
5. Click on the specific account row to open the account detail panel on the right to review beneficiary information. If needed, select **"Add Beneficiary"** and enter the necessary detail.



Click the link or scan the QR code to watch our 2-minute video on designating or changing your beneficiaries in Altruist

<https://www.youtube.com/watch?v=O9nDEfqf2s>

