401(k) Beneficiary Considerations

The importance of keeping this information up-to-date

It's a delicate subject, but one you need to consider. What will happen to your 401(k) account if you die? When you signed up for your 401(k) plan, you were asked to choose a beneficiary (e.g., someone who would receive the money in the account in case you should die).

Take Time to Review Your Account

When reviewing your retirement savings account, take time to consider your designated beneficiaries. This is an important step since retirement account assets typically are not governed by your will. Instead, the assets will pass to the beneficiaries named on the account, which is why it is of utmost importance to keep this information up to date.

Spousal Consent Notice

As a reminder, if you are married, you need your spouse's signature consent in front of a notary public or your plan administrator to designate anyone besides your spouse as a beneficiary.

Life Changing Events

Remember to make changes to beneficiaries after any significant life event, including marriage, divorce, birth of a child, etc. By keeping your beneficiary form up to date, you can ensure that your assets will be distributed as you intended.

Contact the plan's service provider to change your beneficiary. This is typically an easy change to make, involving a single form.