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One Item to Immediately Address with Your Participants

By: Jamie Kertis, QKA, AIF®, CPFA, Strategic Retirement Plan Coordinator

Often when we are engrossed in the day-to-day operation of 401(k) plan management, we can overlook the reason why we are all doing this – for the benefit of our people. We also focus on the here and now; making sure that employee deferrals are contributed on time, that investments are top notch, and that participants are retirement ready. The one item that often gets overlooked is what will happen when your hard-working people pass way. The simplest way to answer that question is to make certain all of your participants have an accurate beneficiary form on file with you, the plan sponsor, and if possible, the plan's recordkeeper. Here are 5 items that can help you and your participants get back on track with their beneficiary forms.

1. Don't leave a beneficiary form blank and don't name your estate as beneficiary.

Failing to name an individual, or individuals, as your beneficiary could deprive your heirs or loved ones of inheriting your retirement assets. Another downside of not naming a beneficiary – your retirement assets would need to go through the lengthy probate process and could be subject to creditors.

2. Make a beneficiary designation for each retirement account that you own.

People often make the mistake of assuming that the beneficiary they name on one account will dictate who the beneficiary is on their other retirement accounts, but that is not the case. You need to have a valid beneficiary on file for each account.

3. Remember that beneficiary designations take precedence over wills.

Retirement assets are distributed according to the named beneficiary, regardless of any other agreements, such as wills.

4. Keep your beneficiary designations current.

Many people fail to update their beneficiary designations after major life events, such as a marriage, divorce, or new addition to the family.

5. Consider consulting a professional.

You may wish to seek the guidance of an experienced attorney, CPA, or financial advisor to help you make the best choices for you and your heirs.

1950 Stonegate Drive / Suite 275 / Birmingham, AL 35242
Office: 205.970.9088 / Toll Free: 866.695.5162 / www.grinkmeyerleonard.com

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Don't let your hard work or that of your participants go to waste by having their retirement account balances go to the wrong person, or worse, the state. If you need assistance making sure your beneficiary forms are on file and in good order, please contact us.

About the Author

Jamie serves as the Strategic Retirement Plan Coordinator for Grinkmeyer Leonard Financial. She works with company presidents, CEOs, CFOs, and human resources professionals to design, implement, and manage a total benefit strategy, including 401(k) plans and group health and welfare plans. Jamie holds the Qualified 401(k) Administrator (QKA) designation as awarded by the American Society of Pension Professionals and Actuaries, which signifies her qualifications as they pertain to the complex issues of qualified plan design, testing, and administration. She also holds the Accredited Investment Fiduciary® (AIF®) designation as awarded by Fi360 and the Certified Plan Fiduciary Advisor (CPFA) designation as awarded by the National Association of Plan Advisors.

About Grinkmeyer Leonard Financial

Grinkmeyer Leonard Financial is an industry leader in helping to provide focused, full-service defined contribution consulting services to employers looking for efficient, effective strategies for their retirement plans. We seek to help employers maximize plan efficiency, minimize fiduciary risk, increase participation and diversification, boost investment possibilities, and improve the overall plan experience. Grinkmeyer Leonard Financial is a proud member of Retirement Plan Advisory Group, one of the largest independent consulting networks in the U.S.

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