

Retirement Accounts Beneficiary Designation & Updates

An important part of your plan for the future might be missing...

If you're like many retirement plan participants, you probably selected a beneficiary for your accounts when you started your job and never thought about it since. Keeping your beneficiary information current is one of the most important—and one of the most commonly overlooked—aspects of managing your retirement benefits. If you have not yet designated a beneficiary for your Dickinson College Defined Contribution Retirement Plan, please do so now. It's important to name beneficiaries for your workplace savings plan. In the event of your death, benefits would be paid according to plan rules, which might be different from the designation you would choose. Please take a few moments to name your beneficiaries to ensure that your vested account balance will be distributed according to your wishes.

Why is it important to designate a beneficiary?

Not having up-to-date beneficiaries could mean your money is not distributed according to your wishes. The beneficiaries you name for your Retirement Plan accounts have significant legal standing, as the names provided to TIAA take precedent over any direction in your will. *Important note: if you are married, your spouse is entitled to at least 50% of your balance unless a spousal waiver is completed and notarized.* Because you may have balances in multiple accounts with the Dickinson College Retirement Plan, you will need to update beneficiaries for each of these accounts.

Avoid complications and expense

If you do not designate a beneficiary, your account automatically defaults to your estate*, which means assets could be subject to probate, where they could be claimed by competing interests. Missing beneficiary information can create significant delays and may result in higher taxes, administrative expenses and executor or attorney fees for those whom you intend to receive your retirement account assets.

You may want to review your beneficiaries periodically to ensure that your designations are up-to-date. If you do not designate a beneficiary, if married, your beneficiary designation defaults to 50% to your spouse and 50% to your estate. Refer to the Summary Plan Description (SPD), which can be obtained from the Plan Administrator, for more details. Help us ensure your beneficiary information is updated by taking action today!

*Most retirement and tax-deferred annuity plans (except for government plans) are subject to joint and survivor requirements ensuring that at least 50% of the value of a married participant's account goes to the spouse unless a waiver has been signed. These joint and survivor requirements supersede any contract beneficiary designations.

TIAA

You can update your TIAA beneficiary designation easily, online or by mail.

Online

- Log into your account at [TIAA.org/Dickinson](https://www.tiaa.org/Dickinson)
- Under My Account, select Change Beneficiaries from the Profile section.
- From there, you can designate beneficiaries, and select how much each should receive.

Paper Form

If you prefer, you can complete a paper form and return it by mail. To download a form, visit

TIAA.org/beneficiary. To have a form mailed to you, call us at 800-842-2252. For your protection, we cannot change your beneficiary over the phone.

Fidelity

To download the Fidelity beneficiary designation form:

1. Log on to Fidelity Netbenefits[®] at www.fidelity.com/atwork.
2. Click on “Quick Links” and from the drop down select “Plan Information and Documents.”
3. Under “Plan Details”, click “403B BENEFICIARY FORM” to open the file.
4. View and print the beneficiary designation form.
5. Complete the form (plan #56444) and mail it back to the address on the form.

If you do not have Internet access, you may call Fidelity Investments at 1-800-343-0860, Monday through Friday, from 8:30 a.m. to 8:00 p.m. Eastern time to request that a beneficiary designation form to be mailed to you. Return your completed form to the address on the form. You should allow approximately two weeks for your beneficiary designations to be processed.

Please be sure to review your choices regularly and update them after certain life events, such as a marriage, divorce, birth of a child, or a death in the family.