

# J.B. Sullivan, Inc. Retirement Plan

# Beneficiary Designation

Plan Number: 201222

## Section 1 - Personal Information

Name	Home Address	SSN: _____ - _____ - _____
		Date of Birth: ____ / ____ / ____
		Date of Hire: ____ / ____ / ____

This is a(n)

Marital Status

- Initial Designation  
  Change to a Prior Designation  
  Married  
  Not Married

## Section 2 - Primary Beneficiary Designation

If the employee is married and 50% of the account will be paid to a non-spousal beneficiary, the spousal consent section (Section 5) must be completed and signed by the spouse in the presence of a notary.

Primary Beneficiary #1	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Primary Beneficiary #2	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Primary Beneficiary #3	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Primary Beneficiary #4	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				

The percentage allocated for primary beneficiary(ies) should total 100%.

**NOTE: The beneficiary designated on this form revokes any and all previous designations of beneficiaries of the Plan. If one or more beneficiaries within a class or category (that is, within the group of Primary Beneficiaries or within the group of Contingent Beneficiaries) should predecease me, the remaining beneficiaries of that class or group shall share equally in the share of the deceased beneficiary.**

**Beneficiary designation will not be valid if section 4 on reverse side is not signed.**

**Please complete and sign reverse side.**

**Section 3 - Contingent Beneficiary Designation**

Contingent Beneficiary #1	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Contingent Beneficiary #2	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Contingent Beneficiary #3	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				
Contingent Beneficiary #4	Name	Relationship <input type="checkbox"/> Spouse, <input type="checkbox"/> Child, <input type="checkbox"/> Organization <input type="checkbox"/> Trust, <input type="checkbox"/> Other _____	Date of Birth or Date of Trust	Social Security or Trust ID Number	%
	<input type="checkbox"/> If this beneficiary should remain a minor at the time of becoming a beneficiary, benefits will be paid under my State of Residence's Uniform Transfer to Minors Act or Uniform Gift to Minors Act, in which case _____ shall act as guardian for this beneficiary. (Insert Name)				

The percentage allocated for contingent beneficiary(ies) should total 100%.

**Section 4 - Participant Statement and Waiver Election**

**Participant Statement:** By reason of my signature I understand that my previous beneficiary designations are revoked, and that I may change my designations upon request. Further, I understand and acknowledge that, in the event of my divorce (or marriage and subsequent divorce if I am currently unmarried), it is my obligation to notify the Plan once my divorce is finalized. I understand and acknowledge that, in the event that I do not notify the Plan of my divorce during my lifetime said divorce will nullify any existing beneficiary designation on file with the Plan designating my prior spouse as my beneficiary and my benefits will be distributed according to the Plan's Standard Beneficiary Designation.

**Waiver Election (select only if participant waiving the QPSA for his/her spouse):** As a married participant in my employer's qualified retirement plan, I acknowledge that I have read the information about Qualified Pre-Retirement Survivor Annuities (QPSA). I understand that when I die, 50% of any amount remaining in my Plan account will be paid to my surviving spouse in the form of a QPSA. I hereby elect to waive the requirement that my surviving spouse receive payment in this form. I understand and agree that this waiver is valid only if my spouse has consented by reading and signing the statement below.

Participant Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Section 5 - Spousal Consent (only complete this section if married and naming a non-spouse beneficiary as primary beneficiary for 50% of the Plan account)**

**Consent of Spouse - Initial desired waiver(s) and sign below.**

\_\_\_\_\_ *Married Participant waives Qualified Pre-Retirement Survivor Annuity (QPSA):* I hereby consent to my spouse's election not to have benefits paid in the form of a QPSA at his or her death. I understand my consent cannot be revoked unless my spouse revokes the above waiver.

\_\_\_\_\_ *Married Participant designates non-spouse for 50% of the Plan account:* I hereby consent to the above designation of beneficiary. I understand that if anyone other than me is designated as Primary Beneficiary for 50%, I am waiving any rights I may have to receive such benefits under the Plan when my spouse dies.

Date: \_\_\_\_\_ Signature of Spouse \_\_\_\_\_

A notary must complete the following: Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

Signature of Notary \_\_\_\_\_ Month Year

Once completed, return to your Benefits Coordinator

## **Beneficiary Designation Definitions and Instructions**

### **Instructions**

Please complete all applicable sections of this form, execute the form under Section 4, and return the form to your Plan Administrator representative.

- Section 1 - Participant Information
- Section 2 - Primary Beneficiary Designation
- Section 3 - Contingent Beneficiary Designation
- Section 4 - Participant Statement and Waiver Election
- Section 5 - Spousal Consent (if applicable)

### **Ramifications of Not Submitting the Form**

If you do not submit this completed form and do not have a beneficiary designation on file the Plan Document's Standard Beneficiary Designation shall apply. Please see your plan's Summary Plan Description (SPD) for additional information regarding the application of this provision.

### **How Marriage Affects Your Designation**

- If you are a married participant in your employer's qualified retirement plan, federal law requires that 50% of any amount remaining in your plan account be paid to your surviving spouse in a certain manner at your death. This manner of payment, called a Qualified Pre-Retirement Survivor Annuity (QPSA), will provide your spouse with a series of periodic payments over his or her life. The amount of the periodic payments will depend on the value of your plan account. The other 50% of your plan account is paid to your designated beneficiary, which can be anyone, including your spouse.
- You may elect to waive the requirement that your surviving spouse be paid in the form of a QPSA and/or the requirement that your spouse be your beneficiary for at least 50%. You may make either or both of these elections beginning with the first day after which you become a participant in the Plan. Any waiver election you sign before age 35 will become invalid the first day of the Plan year in which you attain age 35. At that time, you may again waive the QPSA and/or the requirement that your spouse be your beneficiary.
- Your spouse must consent, in writing, to either waiver. At any time before your death, you have the right to revoke any waiver that you have made. Your spouse must consent to any subsequent changes of beneficiary. Because a spouse has certain rights under the law, you should inform your Plan Administrator immediately of any changes in your marital status. A change in your marital status may require you to complete a new Beneficiary Designation form.
- If your account is \$5,000 or less at the time of your death, the Plan Administrator may make a distribution to your surviving spouse in a single sum cash payment even if you did not waive the QPSA.
- If you are single, you may use this form to designate any person as your beneficiary. If you marry before your account is distributed, the above requirements will apply.
- If you are now married and should divorce your current spouse, you must change your beneficiary. If you fail to make another designation, the 401(k) benefits will be distributed according to the Standard Beneficiary Designation. In the event that you remarry, your new spouse will receive 50% of your death benefit, unless you designate another beneficiary with the written consent of your new spouse, witnessed by a Notary Public.

### **Designating Minor Children**

When designating minor children as beneficiaries, you may wish to utilize a state Uniform Transfer to Minors Act or Uniform Gift to Minors Act designation. This type of designation allows you to name a guardian for the minor beneficiary without having to develop a trust.

### **Other Important Items to Note**

You are not limited to four primary and three contingent beneficiaries. To designate additional beneficiaries, please attach, date, and sign a separate piece of paper with your additional designations.

**When designating beneficiaries, please use whole percentages** and be sure that the percentages for each group of beneficiaries (primary and contingent) total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the trust's name and address, the date the trust was created, and the trustee's name.

If more than one person is named and no percentages are indicated, payment will be made in equal shares to primary beneficiary(ies) who survive. If a percentage is indicated and a primary beneficiary(ies) do(es) not survive, the percentage of that beneficiary's designated share shall be divided equally among the surviving primary beneficiary(ies).