

# ESOP beneficiary designation form

Plan Name \_\_\_\_\_ Contract Number \_\_\_\_\_

**Follow these steps to name your beneficiary(ies):**

- 1) Complete the Personal Information Section. 2) Select one of the beneficiary choices (Choice A, Choice B, or Choice C).
- 3) Name your beneficiary(ies) on page 2. 4) Sign the form at the bottom of page 2. 5) Return the beneficiary form to your plan sponsor. See pages 3-4 for additional designation space and examples.

**Personal information** *(please print)*

Name (Last) \_\_\_\_\_ (First) \_\_\_\_\_ (MI) \_\_\_\_\_ SSN \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Phone \_\_\_\_\_

**My beneficiary choices** *(Select one, then name your beneficiaries on page 2-3)*

- Choice A: Single Participant** *(includes widowed, divorced or legally separated)*  
I am not married and designate the individual(s) named on page 2 of this form to receive death benefits from the plan. I understand if I marry, this designation is void one year after my marriage (some plans specify a shorter period). Note: If changing your beneficiary due to a legal separation or divorce, you must attach a copy of the court decree.
- Choice B: Married with Spouse as Sole Beneficiary** *(spouse's signature is not required)*  
I am married and designate my spouse named on page 2 of this form to receive all death benefits from the plan.
- Choice C: Married with Spouse Not as Sole Primary Beneficiary** *(spouse's signature REQUIRED below – Review the Spousal Consent and Agreement on page 2 of this form.)* I am married and designate the individual(s) named on page 2 of this form to receive death benefits in accordance with the plan provisions. Note: If you are married and do not name your spouse as the Sole Primary Beneficiary, your spouse must sign the consent below. The signature must be witnessed by a Plan Representative or Notary Public.

If Choice C is selected above, then complete the following:

**Notice to Spouse:** In signing, you are also verifying that you have read the spousal consent and agreement on page 2 of this form.

- By checking this box, I agree only to the beneficiary designation on this form. My spouse cannot change the beneficiary without my consent.

Spouse's Signature *(must be witnessed by Plan Representative or Notary Public)* \_\_\_\_\_ Date \_\_\_\_\_

X \_\_\_\_\_

Date the spouse appeared before me and signed consent	Plan Representative or Notary Public Signature	Date
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\_\_\_\_\_ X \_\_\_\_\_

**Check if applicable:**

- I certify that my spouse cannot be located to sign this consent. I will notify the plan sponsor if my spouse is located. Note: If your spouse cannot be located, check this box and have it witnessed by the Plan Representative. It must be established to the satisfaction of the Plan Representative that your spouse cannot be located.

I certify that spousal consent cannot be obtained because spouse cannot be located.

Plan Representative's Signature \_\_\_\_\_ Date \_\_\_\_\_

X \_\_\_\_\_

Skip this section if you marked Choice A or Choice B

## Naming my beneficiary(ies)

You may name one or more primary and/or contingent beneficiary(ies). If you need more space to name beneficiaries, please attach a separate list that you have signed and dated. Unless otherwise provided, if two or more beneficiaries are named, the proceeds shall be paid to the named beneficiaries, or to the survivor or survivors, in equal shares. Note: If your marital status changes, review your beneficiary designation to be sure it meets these requirements.

Name (Primary Beneficiary(ies) )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail	_____			
_____				

## If primary beneficiary(ies) is not living, pay death benefit to:

In most circumstances, your contingent beneficiary(ies) will only receive a death benefit if the primary beneficiary(ies) predeceases you and the death benefit has not been paid in full.

Name (Contingent Beneficiary(ies) )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail	_____			
_____				

## My signature

This designation revokes all prior designations made under the retirement plan. The trustee shall pay all sums payable under the ESOP by reason of death to the primary beneficiary(ies), if he or she survives me, and if no primary beneficiary(ies) shall survive me, then to the contingent beneficiary(ies), and if no named beneficiary survives me, then the trustee shall pay all amounts pursuant to the provisions of the ESOP.

My Signature \_\_\_\_\_ Date \_\_\_\_\_

**X** \_\_\_\_\_

I certify by my signature that all of the information on this Beneficiary Designation form is true, current and complete.

**Be sure to sign and date the form.** Keep a copy on file for your records. Return the original to your plan sponsor. If you do not date the form, the designation will become effective the day received by your plan sponsor, depending upon plan provisions.

## Spousal Consent and Agreement

*I understand that I have a right to a benefit from my spouse's retirement account if my spouse dies prior to receiving retirement benefits — or if earlier, before the beginning of the period for which the retirement benefits are paid.*

*I agree to give up my right to the death benefit and to allow my spouse to choose another beneficiary to receive some or all of that benefit. I understand that by signing this agreement, my spouse can choose any beneficiary without telling me and without my consent agreement unless I limit my spouse's choice to the particular beneficiary by checking the appropriate box in the My beneficiary choices section on this form. If I do not check the Notice to Spouse box, I understand that my spouse can change the beneficiary at any time before retirement benefits begin without telling me and without getting my approval.*

*I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, I will receive the benefit if my spouse dies before beginning to receive retirement benefits — or earlier, before the beginning of the period for which the retirement benefits are paid.*

**Additional page for beneficiary(ies) designation**

**Additional primary beneficiary(ies)**

Name ( <i>Primary Beneficiary(ies)</i> )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail				
_____				

.....

Name ( <i>Primary Beneficiary(ies)</i> )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail				
_____				

.....

Name ( <i>Primary Beneficiary(ies)</i> )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail				
_____				

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**Additional contingent beneficiary (ies)**

Name ( <i>Contingent Beneficiary(ies)</i> )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail				
_____				

.....

Name ( <i>Contingent Beneficiary(ies)</i> )	Date of Birth	Relationship	Social Security Number	Percent
_____	_____	_____	_____	_____ %
Address		City	State	ZIP
_____		_____	_____	_____
E-mail				
_____				

## Examples of naming beneficiary(ies)

Be sure to use given names such as “Mary M. Doe”, not “Mrs. John Doe” and include the address and relationship of the beneficiary(ies) to the participant. The following examples may be helpful:

<b>Beneficiary(ies)</b>	<b>Name</b>	<b>Relationship</b>	<b>Percent</b>
One primary	Mary M. Doe	sister	100%
Two primary	Jane J. Doe John J. Doe	mother father	50% 50%
One primary and one contingent	Jane J. Doe John J. Doe	wife son	100% 100%
Children & grandchildren	Jane J. Doe John J. Doe William J. Doe	daughter son son	33.3% 33.3% 33.3%
<i>If beneficiary(ies) is a minor, use the wording to the right.</i>	<i>Provided that if any of my children predeceases me, the surviving children of any such child shall receive in equal portions the share their parent would have received, if living. If no child of a deceased child survives, the share of that child of mine shall go to the survivor or survivors of my children, equally.</i>		
Minor children	<i>John J. Doe, son and Jane J. Doe, daughter, equally, or to the survivor. However, if any proceeds become payable to the beneficiary who is a minor as defined in the [ your state ] Uniform Transfer to Minors Act (UTMA) and the Uniform Gift to Minors Act (UGMA), such proceeds shall be paid to Frank Doe, as custodian for John Doe under the [ your state ] UTMA/UGMA and Frank Doe, as custodian for Jane Doe under the [ your state ] UTMA/UGMA.</i>		