

# Can you ace the beneficiary quiz?

Test your knowledge and learn fact vs. fiction

Take this true/false quiz to get the facts—and see why it's so important to designate beneficiaries for your workplace retirement plan accounts.

## True or false?




- 1. A designated retirement plan beneficiary receives your assets after you pass away.**  
**A: TRUE!** Your retirement plan beneficiary receives the money in your account after your death.
- 2. If you have a will, you don't need to designate beneficiaries.**  
**A: FALSE!** If you don't name a beneficiary, the retirement plan document or contract provisions may determine who receives your money, not your will.
- 3. It doesn't matter if I'm married; I can name anyone as my beneficiary with no additional fuss.**  
**A: MAYBE!** Your plan may or may not require a spousal beneficiary for married participants. Check your plan's provisions to be sure. If yes, you'll need notarized spousal consent to name someone else.
- 4. I can name my favorite charity as my beneficiary.**  
**A: TRUE!** Your beneficiary doesn't have to be a person—it could be a charity, trust, school, etc., subject to spousal consent, if applicable.
- 5. It's smart to name contingent beneficiaries.**  
**A: TRUE!** It's good to have a plan B. A contingent beneficiary receives your assets if your primary beneficiary is deceased at the time of your death.
- 6. If you designated your spouse as your beneficiary, upon your divorce, your ex-spouse is no longer your beneficiary.**  
**A: MAYBE!** Rules vary by state. Be sure to review your beneficiary information as part of a divorce and make any necessary updates.
- 7. If you have multiple retirement plan accounts, you need to designate one or more beneficiaries for each account.**  
**A: TRUE!** Your designation for one retirement account doesn't carry over to other accounts, even if they're with the same employer.
- 8. If you named your minor children as retirement plan beneficiaries and you also created a trust for them in your will, your retirement plan assets will be distributed according to the trust terms.**  
**A: FALSE!** Unless you name the trust as the beneficiary, your children will get access to your retirement plan assets when they reach the age of majority. That's age 18 or 21, depending on your state. A guardian will oversee the funds until your children come of age.
- 9. My live-in partner is considered my spouse, but we aren't married, so I don't need to name them specifically.**  
**A: MAYBE!** Rules vary by state and by retirement plan, so designate your partner as beneficiary to ensure he or she receives your assets.
- 10. Do you know who your retirement plan beneficiary is?**  
**A: Not sure?** It's smart to periodically review your beneficiary information for all your accounts, including your current plan, former employer accounts, and any annuity contracts that may be part of these plans.

**Now that you know the facts about retirement plan beneficiaries, you know how important it is to name them for your accounts. Even if you think you know, it's good to double-check that your assets will be distributed according to your wishes.**

Please keep in mind that every person and every retirement account is unique. Your retirement plan documents, contracts, and federal and state laws, may determine where your assets go after your death. Consider consulting with a financial planning professional or attorney to ensure that your retirement assets go where you intend.

## Designate or update your beneficiaries today!

It's easy. Use one of these ways:

-  Log in to your account at [LincolnFinancial.com/Retirement](https://LincolnFinancial.com/Retirement), select the account you wish to update, and select **My Beneficiaries** under **My Preferences**.
-  Make an appointment with your Lincoln retirement consultants at [LincolnFinancial.com/BalladSchedule](https://LincolnFinancial.com/BalladSchedule) or call **423-302-403B (423-302-4032)**.
-  Call the Customer Contact Center at **800-234-3500** on weekdays between 8:00 a.m. and 8:00 p.m. Eastern to speak with a customer service representative.

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PAD-3331168-111320

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Order code: **BLL-BENMI-FLI001**

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