PENSION STRATEGIES
QUALIFIED PLAN DESIGN & ADMINISTRATION

Strategic Update

Ideas, news and tips from Pension Strategies

August 2014

Update Your Life and Update Your Form

All Plan participants should have a beneficiary designation form on file for their retirement account. Once the beneficiary form is on file, it should be updated periodically.

When other personal documents are updated, such as a will, a retirement plan's beneficiary designation form should also be updated. In addition, anytime a life change occurs the beneficiary form should be reviewed. Some specific instances include:

Divorce/Remarriage - If the beneficiary form on file hasn't been updated, an ex-spouse would be entitled to receive retirement plan benefits upon death. This could be easily avoided by verifying beneficiary information on file.

Addition to the family - If children are named as contingent beneficiaries and another child is born, the youngest child should be added to the form.

Charity - Sometimes people designate a charity as a beneficiary. If the form was filled upon plan inception many years ago, the charity may no longer or exist or the plan holder's priorities may have changed.

Job change - A change of job or retirement would require an update to the form, as these forms don't carry over when a retirement account is rolled over from one plan to another plan or to an IRA.

It is easy and fast to update beneficiary designation forms and could save loved ones a lot of trouble in the future. Pension Strategies can direct you to the right place to find new forms.

UPCOMING DEADLINES

September 15, 2014

Funding Deadline for Calendar Year Plans

October 15, 2014

Form 5500 Filing Deadline for Calendar Year Plans

[About Pension Strategies]

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Hot Trend: Financial Wellness

Financial Wellness is a hot topic in the benefits world this year. Many employers are working to educate employees on a variety of topics, including retirement planning, as part of a bigger overall financial wellness picture. Contact your financial advisor for help designing a financial wellness program for your company.

Pension Strategies News

Pension Strategies staff loves to give back to the community. This month we filled 20 backpacks with school supplies for kindergarten students through the Labors Community Service Agency. As math geeks ourselves, we love to help kids get excited about learning!

Please let us know if you would like us to address any topics in upcoming issues of Strategic Update. We're here to be your best resource in the Retirement Planning industry.

Sincerely,
Jack Lawless, CPA, APM
Pam Johnson, QPA, CPC
Jill Hastings, JD
David Schattenberg, APA, Senior Consultant

Mallory Young, Senior Consultant
And the entire Pension Strategies team