



**FINANCIAL SERVICES
FOR THE GREATER GOOD®**

Are Your Beneficiaries Up-to-Date?

When you first started contributing to your retirement plan, you named a beneficiary or beneficiaries for your plan contracts. Your beneficiaries are the people or entities (such as trusts, charities or estates) who will inherit your retirement assets when you pass away. Your beneficiary designations have significant legal standing: They even supersede those you name in your will.

As a result, you should ensure your beneficiary designations are up-to-date for your employer-sponsored retirement accounts, IRAs, life insurance policies and trusts. Failing to update these designations means your money will not go to whom you wish at your death. In fact, if you don't name your beneficiaries, your assets could get tied up in probate court — resulting in unfavorable tax treatment of your funds.

Here's a checklist to use when reviewing your beneficiaries for different financial products.

Don't forget your spouse or partner. If you marry or divorce, you should revisit your designations to make sure your money will go to the right persons. Note, however, that most retirement and tax-deferred annuity plans (except for government plans) are subject to joint and survivor requirements that ensure that at least 50% of the value of a married participant's account goes to his or her spouse unless that spouse signs a waiver; these joint and survivor requirements supersede any contract beneficiary designations.

Name each of your children. Sometimes, people forget to add all of their children's names to their beneficiary designation forms. This often happens when children are born after the initial designation. So make sure you list all of your children properly.

Be contingent. It's important to name contingent beneficiaries — the persons, trusts, charities or estates who will inherit the money if the primary beneficiary(ies) die before you do.

Make beneficiary changes online: You can change your beneficiary(ies) for your TIAA-CREF products directly on our website. To do so, go to www.tiaa-cref.org and log in to your accounts from the upper right-hand corner of the home page. Once you've provided your user ID and password and have accessed the "Your Account Home" section, select **My Profile** and then **Beneficiaries**. You can then make the necessary changes.

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