

Your Beneficiary Matters

Designating a beneficiary for your Group Retirement Savings Plan is an important estate planning strategy. The information provided to you on your most recent member statement includes your beneficiary designation -- is it up-to-date?

To better understand the impact of your beneficiary designation, you may wish to review the questions below that we have received from plan members and our responses.

Do I need to designate a beneficiary?

- Yes. If you do not designate a beneficiary then your assets will be paid to your estate. Delays and probate fees may apply.

Where do I find my beneficiary information?

- Your beneficiary information can be found online under your account information and on your member statement.

Can I have more than one beneficiary?

- Yes, you may have more than one beneficiary.
- Alternatively, you may designate a primary as well as a secondary ('contingent') beneficiary.

Do I have to appoint a spouse/common-law partner as a beneficiary?

- No. You can choose to appoint any individual. However, for pension plans, your spouse will be entitled to your assets upon your death. If you do designate a spouse as beneficiary, your retirement savings pass tax-sheltered to your spouse's registered plan.

Can I designate a child / children as beneficiary?

- Yes, but for children under the age of 18 you must also appoint a trustee to handle the assets for them.

How is my beneficiary designation in my Group Retirement Savings Plan affected by being with an insurance company?

- If you designate your spouse, child, grandchild or parent as beneficiary, your Group Plan assets may be protected from creditors. When you have a named beneficiary (a person versus 'estate'), assets are paid direct to that beneficiary, and do not go through your Will. This avoids potential estate handling costs and delays.

Does my beneficiary designation in my Will govern my Group Retirement Plan?

- No. Your Will is a separate contract and governs assets outside of your Group Plan (assuming you have designated a beneficiary for your plan).

If I have a beneficiary under my Group Plan, do I also need a Will?

- **Yes!** Your Will governs the assets outside of your Group Plan. If you do not have a Will at the time of your death, this means you would die 'intestate'. The court would then appoint an administrator to handle your affairs, approve whoever applies to be the guardian of your minor children, and, distribute your assets according to the applicable provincial Succession Act, none of which may necessarily be done in accordance with your wishes.



We recommend you seek professional legal counsel to discuss your overall estate planning needs and ensure your lawyer is aware of your Group Retirement Savings Plan and your beneficiary designation for those assets.

To review your Group Retirement Savings Plan beneficiary designation, please contact Reuter Benefits at 1-800-666-0142 or email retire@reuterbenefits.com.