

Beneficiaries – Frequently Asked Questions

It's important for your loved ones to have access to your 401(k) money if something happens to you. If you haven't designated beneficiaries for your 401(k) account, make sure to take care of that as soon as possible!

Q: What is a beneficiary?

A: As defined by the IRS, a beneficiary can be any person or entity the owner chooses to receive the benefits of a retirement account after the owner dies. Beneficiaries of a retirement account must include in their gross income any taxable distributions they receive.

Q: Who can be a beneficiary?

A: You may designate one or more primary beneficiaries and one or more contingent beneficiaries. A beneficiary can be any persons, trusts or organizations you choose to receive the distribution of your account balance after your death.

If you don't designate a beneficiary and you are married, your spouse is automatically your sole primary beneficiary. If you do not designate a beneficiary and you are NOT married, your beneficiary will be your estate.

Q: Does my spouse have to be named as the beneficiary?

A: If you are married, your spouse must be your sole primary beneficiary unless your spouse consents to the naming of another primary beneficiary. To submit a consent from your spouse, download the Beneficiary Designation Form available on the Documents page of your account.



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Please Note: If you use the paper Designation of Beneficiary form, you will not see your beneficiaries listed on the Retirement Service Center. A good practice is to enter the information online, as well, or keep a copy of the form you submitted for your records. Your beneficiary designation is only effective when received by Insperity Retirement Services.

Q: How do I designate a beneficiary?

A: To designate your beneficiaries, log in to your 401(k) account and select the link: Change my beneficiary.

Follow the instructions to enter your beneficiaries online. Note that you can click the plus signs to add more beneficiaries. For each beneficiary you designate, you'll need to provide:

- legal name
- address
- date of birth (if applicable)
- full Social Security number or tax identification number (TIN)

Click the Finish button to complete the process. If you are adding designating a trust or organization as your beneficiary and have questions, reach out to the Contact Center.

One last thing to remember: Once you've designated your beneficiaries, keep them current!

Q: What if I don't name a beneficiary?

A: The default beneficiary is your spouse. If you don't have a spouse at the time of your death, the beneficiary is your estate.

Q: What happens if I have designated beneficiaries who are minors or are incapacitated?

A: Following your death, the account will be paid to a legally appointed guardian.