



Manulife



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Naming a beneficiary for your retirement plans

can help make sure your savings will be paid to the person(s) you choose if you die. It's an important decision. Here are some answers to help you decide.

What happens if you don't name a beneficiary? If you die and have not named a beneficiary in your retirement program or in your will, then the money in your retirement plan will go into probate – the legal process of administering your estate. Naming a beneficiary can allow your money to go directly to your beneficiary.

Should you review your beneficiary designations? It's a good idea to review your beneficiaries regularly to make sure they reflect your wishes. This is important if your marital status has changed or you've recently had a child.

Can you make one beneficiary designation for all your plans? No. If you have more than one plan (a pension plan and a Group RRSP, for example), you need to name a beneficiary for each plan. You can choose the same beneficiary for each plan.

Can you check who you have named as a beneficiary? Yes, you can find the names of your beneficiaries on your group retirement online account or on your member statement.

Can you change a beneficiary designation? Yes. Go to manulife.ca/GRO. Under *Get support*, click on *Manage your plan* and under *Forms and support* find the *Change my beneficiary* form. Send the completed form to Manulife at the address on the form or electronically using the *Send documents* feature – it's easy, fast and secure. Simply sign-in to your Manulife group retirement account and look for the *Send documents* feature under the "My account" tab. If you have named an irrevocable beneficiary, your beneficiary(ies) will need to give consent to the change.

The Manufacturers Life Insurance Company (Manulife)



Can you name anyone as a beneficiary? Yes, you can. In the province of Quebec, if you name a beneficiary who lacks legal capacity or is a minor when benefits become payable, benefits will be paid to the beneficiary's legal tutor(s) or curator as determined under Quebec law. You cannot appoint a trustee. Elsewhere in Canada, you can name a trustee to receive the funds for the minor in the event of your death.

Note: If you have a registered pension plan or locked-in retirement account, legislation may require that your spouse or common law spouse or partner receive the benefits following your death, even if you've named someone else as your beneficiary. Your spouse or common law spouse or partner can sign a waiver to allow benefits to be paid to another beneficiary.

What if you choose "estate" instead of naming a beneficiary? If you die, the value of your retirement savings will be paid to your estate.

What's the difference between a revocable and irrevocable beneficiary? You can change a revocable beneficiary at any time. An irrevocable beneficiary can also be changed at any time, but only if the beneficiary agrees to it in writing. In Quebec, any designation of a spouse as a beneficiary is irrevocable unless stipulated to be revocable. You also need an irrevocable beneficiary's consent to withdraw or transfer money from your account.

What will your beneficiary receive if you die? The amount of death benefits depends on the type of plan you have, on who you named as beneficiary, and on pension and income tax legislation.

What if your primary beneficiary dies before you? You can name another primary beneficiary. You can also name an alternate or contingent beneficiary(ies). This person will receive the death benefit if your primary beneficiary dies before you or at the same time you do. If you have not named primary or contingent beneficiary(ies), your death benefit will be paid to your estate.

Don't delay. Name or update your beneficiary today.

The information provided within is intended for informational purposes only and should not be construed as advice. Making a beneficiary designation requires careful consideration. You are encouraged to seek independent tax, legal and estate planning advice prior to making a beneficiary designation.



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