

## BENEFICIARY DESIGNATION INSTRUCTIONS

*Personally identifiable information such as your Social Security number, date of birth, etc, will not be used for any purpose other than for the administration of the benefit programs administered by the Department of Employee Trust Funds.*

### **WHO COMPLETES A BENEFICIARY DESIGNATION**

If you are the owner of a Wisconsin Retirement System (WRS) account from which a death benefit or life insurance benefit would be payable upon your death, you may file a *Beneficiary Designation*. Most WRS participants, some alternate payees (former spouses) of participants, and some beneficiaries of deceased participants are eligible to file. **If no *Beneficiary Designation* is on file, WRS death benefits and life insurance benefits will be paid according to the statutory standard sequence in effect on the date of death as explained in the “Naming standard sequence” section.**

### **COMPLETING A BENEFICIARY DESIGNATION**

**Objective.** Our objective is to ensure prompt payment of any death benefits available upon your death, as specified by you on the *Beneficiary Designation* form.

**Clarity is required.** Clarity is necessary when you complete a *Beneficiary Designation* form, in order to avoid any questions as to your intent. Department staff will review your designation and may reject it if it is unclear or confusing.

**NOTE: Nicknames, overwriting, erasures, “white-out,” crossed-out words, numerals denoting order of beneficiaries, special instructions and notations, references to future events, or use of the word “or” in naming beneficiaries will result in our rejecting your designation and returning it to you. Designations by letter, copies of designation forms (instead of new, official, signed designation forms) and designations with extra attached pages will also be rejected.**

**Simplicity is important.** Because your designation may remain in effect for many years and applies to all benefit plans and accounts to which you may become entitled, we recommend against filing lengthy or complex designations. If you wish to name a large number of beneficiaries, anticipate frequent changes in your beneficiaries, prefer to make special arrangements for each benefit plan or account, or want to impose special conditions on some benefits, you should consider naming your estate or a trust. Your death benefits administered by this Department would then be distributed according to your will or trust document. Payment is issued to trust or estate, not to the trustee or estate representative.

**This designation may not meet your needs.** Tertiary beneficiaries cannot be designated on this form, and spaces for primary and secondary beneficiary designations are limited. You can request a paper *Beneficiary Designation* form, ET-2320, that provides additional spaces for you to designate primary beneficiaries, secondary beneficiaries and tertiary beneficiaries. Contact us at <https://prd4p.it.state.wi.us/etf/internet/ETFContactUs.jsp> for this form.

**Top of form.** Your name, address, Social Security number, birthdate and telephone number should be typed or printed in ink (not pencil) at the top of the *Beneficiary Designation*. Forms leaving these blank may be rejected.

**Sign and date.** After designating a beneficiary or beneficiaries, sign and date the designation at the bottom of the form. Unsigned and/or undated forms will be rejected and returned to you. Forms dated with a future rather than a current date will be rejected and returned to you.

**Guardian/Conservators.** A legal guardian or conservator of the estate may sign a *Beneficiary Designation* form on behalf of a participant. The guardian or conservator must also submit a photocopy or facsimile of an order of guardianship or conservatorship.

**Submit the form to the Department of Employee Trust Funds at the address listed at the top of the form.** Make a photocopy of the completed form and keep for your records. An acknowledgment notice will be sent to you after the form has been reviewed and approved.

**Effective for all benefit plans and accounts.** Unless otherwise specified on the *Beneficiary Designation* form (in the box at the bottom, above the signature line), a *Beneficiary Designation* form filed with this Department will apply to the benefits payable upon your death from all benefit plans and accounts administered by this Department. You may designate different beneficiaries for separate benefit plans and WRS accounts. Separate benefit plans are life insurance and Wisconsin Retirement System benefits. The separate accounts you may hold are your own account and/or those you may own as a beneficiary or an alternate payee. However, this designation will not apply to benefits from the Deferred Compensation Program.

If you wish to name different beneficiaries for separate benefit plans or accounts, please contact the Department toll free at 1-877-533-5020, (608) 266-3285 (local Madison) or (414) 227-4294 to request forms and special instructions. If you file a *Beneficiary Designation* form for a specific benefit plan or account, and subsequently file a form which does not specify a benefit plan or account, the new designation will supersede all previously filed designations.

Please contact the administrator of the Deferred Compensation Program toll free at (800) 257-4457 or call (608) 256-6200 (local Madison) for details regarding naming or changing beneficiaries for your Deferred Compensation Program account.

**Other Life Insurance.** The designation of a beneficiary filed with the Department of Employee Trust Funds does not apply to any life insurance program not administered by our Department.

**When effective or invalid.** Once a properly completed *Beneficiary Designation* is received and approved by our Department, it remains in effect until you file a new designation or until there are no further benefits payable. EXCEPTION: This designation will be set aside, and standard sequence will govern payment of your retirement account death benefits, if the Department makes a mandatory distribution of your retirement account to you. Designations continue to be applicable to any life insurance or beneficiary account that may be payable. If you subsequently reestablish eligibility for benefits after closing an account, the previously filed *Beneficiary Designation* is invalid. **NOTE: A divorce, annulment, or similar event will not invalidate a *Beneficiary Designation* which named your former spouse. To remove a former spouse as a beneficiary, you must file a new designation.**

**Payment progression.** Your death benefits will be paid first to your primary beneficiaries. If some of your primary beneficiaries die before you, your death benefit will be divided among those primary beneficiaries who are still living. Secondary beneficiaries will receive benefits only if no primary beneficiary survives you.

If you wish to specify who shall receive a primary beneficiary's share if a primary beneficiary is deceased, you must use an Alternate *Beneficiary Designation* form. You can request this form from the Department of Employee Trust Funds.

**Equal shares unless otherwise specified.** If you name two or more persons as beneficiaries at one level (primary or secondary), payment will be made in equal shares to the beneficiaries at that level unless you specify an amount or percentage for different beneficiaries.

If you specify percentages to be paid to beneficiaries at one level, the percentages at each level must total 100%. If you specify amounts to be paid to beneficiaries at one level, the amounts at each level must total the full amount payable. (Please note that while it may be possible to specify dollar amounts for life insurance benefits, it is unrealistic to enter specific dollar amounts for WRS death benefits because the amount payable will continuously change.)

**OPTIONS AVAILABLE FOR DESIGNATING A BENEFICIARY USING THIS VERSION**

**Naming specific beneficiaries (Primary, Secondary).** This *Beneficiary Designation* form provides limited space to name primary and secondary beneficiaries.

Name Last, First, Middle	Sex	Relationship	Street
Social Security Number	(M/F)	Birthdate (MM/DD/CCYY)	City, State, Zip
Black, Jane E.	F	Spouse	4423 Madison St.
333-22-4444		02/03/1931	Elmton, WI 53444

If you list primary or secondary beneficiaries, be sure to include the full name, Social Security number, sex, birthdate, relationship, and address of each beneficiary. This will speed payment of the death benefits to your beneficiary(ies).

**Naming standard sequence.** Currently under standard sequence established in Wis. Stat. § 40.02 (8) (a), any benefit payable is paid to the person or persons in the lowest numbered group below. No payment will be made to a person included in any group if there is a living person or persons in any of the preceding groups. Payment to two or more persons included in any group will be made in equal shares.

The standard sequence described below is subject to change, based on changes in state statutes. If benefits are paid according to standard sequence, the statutory standard sequence in effect at the time of your death will determine your beneficiary(ies).

The present statutory standard sequence is as follows:

- Group 1. Widow or Widower
- Group 2. Children (natural children or legally adopted). If at least one child survives the participant, the share of any deceased child is payable to the surviving spouse of the child or to the surviving children of the child if there is no spouse, or otherwise to the other children in this group. The beneficiaries in Group #2 will include all of your marital children and non-marital children (as long as any relevant paternity is established), and whether the child’s date of birth is before or after your date of death.
- Group 3. Grandchild or Grandchildren
- Group 4. Parent(s)
- Group 5. Brother(s) and Sisters(s)

If there are no survivors in Groups 1 through 5 above, death benefits will be paid to your estate.

If you want to name standard sequence as beneficiary, simply enter the words “standard sequence”. **Do not include any specific names.**

STANDARD SEQUENCE			

**Naming your estate.** If you designate your estate, the distribution of your funds will be determined by your will, or Wisconsin's intestacy laws if you leave no will.

If you want to name your estate as beneficiary, simply enter the word "estate" on the *Beneficiary Designation* form. Do not include the name of your personal representative or the executor. The benefit will be made payable to your estate. It will be the responsibility of your executor to distribute the funds paid to your estate.

ESTATE			
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**Naming a trust.** Under the statutes you can name a living trust or a testamentary trust as your beneficiary. The specific name of the trust is usually identified by reference to the purpose, the creator or the primary beneficiary such as "Trust for. . ." or "Trust of. . .".

- **Living trust.** A living trust can be set up at a bank or other financial institution. You should discuss the implications of setting up a living trust, including the tax consequences, with representatives of the institution where you are setting up the trust.

The preferred format for a living trust includes:

- 1) The specific name of the trust,
- 2) The date the trust was created,
- 3) The name of the trustee,
- 4) Followed by the word "trustee," and
- 5) The trustee's address.

We recommend that a successor trustee other than yourself be included in your designation of a living trust. Upon your death the successor trustee will be contacted about the death benefits payable.

THE LIVING TRUST OF JANE J. SMITH, 01/01/98		
JANE J. SMITH, TRUSTEE		
ALBERT J. DOE, SUCCESSOR TRUSTEE, 123 MAIN STREET, ANYTOWN, WI 53000		

- **Testamentary trust.** A testamentary trust does not come into existence until you die and any preconditions established by your will are met. Usually a will must be probated before a death benefit can be paid to a testamentary trust. You should take this fact into consideration if you decide to name a testamentary trust.

The preferred format for a testamentary trust includes:

- 1) The specific name of the trust,
- 2) "Created under my last Will and Testament,"
- 3) The name of the trustee,
- 4) Followed by the word "trustee," and
- 5) The trustee's address. Do not include the date of the will for testamentary trusts since the *Beneficiary Designation* would then not apply if that Will is not your last Will and Testament. In such cases, the death benefit would be paid according to standard sequence.

JOHN L. DOE TRUST, CREATED UNDER MY LAST WILL AND TESTAMENT.		
SUE J. SMITH, TRUSTEE, 123 MAIN STREET, ANYTOWN, WI 53000		

**Future children.** Children not yet born (or adopted) may be included on a *Beneficiary Designation* form only by use of the following statement: **“I also include as beneficiaries as if each were specifically and individually named herein, any and all of my natural or legally adopted children.”** This will include all marital children and non-marital children (as long as any relevant paternity is established), and whether the child’s date of birth is before or after your date of death. You may substitute “grandchildren” for “children” in the above example.

**Effects of Federal distribution requirements.** Federal tax law requires retirement benefits to be distributed (paid) to a participant or beneficiary by certain deadlines. After your death, if we cannot locate your beneficiaries within the legal deadlines, the benefit will be forfeited. Therefore it is very important for you to keep address information for your beneficiaries current.

**Questions.** If you have questions about this form, please contact the Department at the address shown on the form or call toll free 1-877-533-5020 or (608) 266-3285 (local Madison). The TTY (Teletypewriter for the Speech and hearing impaired) number is (608) 267-0676.

OFFICE USE ONLY
Beneficiary of
Alternate Payee of:

## BENEFICIARY DESIGNATION

*Wis. Stats. § 40.02 (8) (a) and 40.74*

**REFER TO INSTRUCTIONS ON PREVIOUS PAGES**

**DO NOT SUBMIT TO YOUR EMPLOYER**

TYPE OR PRINT IN INK

YOUR NAME <i>Last</i> <i>First</i> <i>Middle I.</i> <i>Maiden</i>	Your Social Security Number
Address <i>No. and Street</i>	Your Birthdate (MM/DD/CCYY)
City <i>State</i> <i>Zip Code</i>	Your Weekday Telephone No. ( <i>Include area code</i> )

Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me. OR, if I have entered the words "Standard Sequence" in the first name field below, the benefit shall be paid in accord with the standard sequence as defined in state law at the time of my death. (If you enter "Standard Sequence," do not enter any names on this form.)

<b>PRIMARY</b>	Name <i>Last, First, Middle</i> Social Security Number	Sex (M/F)	Relationship <i>Birthdate (MM/DD/CCYY)</i>	Address <i>Street</i> <i>City, State, Zip</i>
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If all of the aforesaid primary beneficiaries die prior to my death, the benefit shall be paid in EQUAL SHARES, unless otherwise specified, to the following secondary beneficiaries who survive me, if any.

<b>SECONDARY</b>	Name <i>Last, First, Middle</i> Social Security Number	Sex (M/F)	Relationship <i>Birthdate (MM/DD/CCYY)</i>	Address <i>Street</i> <i>City, State, Zip</i>
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**IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLAN(S) OR ACCOUNT(S),** use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section on the instructions before completing this section.

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I understand that Wis. Stat. § 943.395 provide criminal penalties for making false or fraudulent claims on this form and hereby certify to the best of my knowledge and belief, the above information is true and correct.

<b>SIGN</b>	Signature (Do not print)	Date Signed (MM/DD/CCYY)	<b>DATE</b>

**NOTE:** The date the form is signed is not the date it becomes effective. A *Beneficiary Designation* form does not become effective until received by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must still be alive when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.