



Take the beneficiary quiz

Get the facts and see why it’s important to designate beneficiaries for your retirement plan.

True or false?

- 1. If you have a will, you don’t need to designate beneficiaries.**

A: FALSE! If you don’t name a beneficiary, the retirement plan document or contract provisions may determine who receives your money, not your will.
- 2. You need to designate at least one beneficiary for each retirement plan account if you have more than one.**

A: TRUE! Your designation doesn’t carry over, even if they’re with the same employer.
- 3. If you named your minor children as retirement plan beneficiaries and also created a trust for them in your will, your retirement plan assets will be distributed according to the trust terms.**

A: FALSE! Unless you name the trust as the beneficiary, your children will get access to your retirement plan assets when they reach age 18 or 21, depending on your state. A guardian will oversee the funds until then.
- 4. A designated retirement plan beneficiary receives your assets after you pass away.**

A: TRUE! Your retirement plan beneficiary receives the money in your account after your death.
- 5. It doesn’t matter if I’m married; I can name anyone as my beneficiary with no additional fuss.**

A: MAYBE! Your plan might require a spousal beneficiary for married participants. Check your plan’s provisions. If yes, you’ll need notarized spousal consent to name someone else.
- 6. I can name my favorite charity as my beneficiary.**

A: TRUE! Your beneficiary doesn’t have to be a person. It can be an organization, including a charity, trust, or school, subject to spousal consent, if applicable.
- 7. It’s smart to name contingent beneficiaries.**

A: TRUE! It’s good to have a plan B. Contingent beneficiaries receive your assets if your primary beneficiary is deceased at the time of your death.
- 8. Upon divorce, your formerly designated ex-spouse will no longer be the beneficiary.**

A: MAYBE! Rules vary by state. Be sure to review your beneficiary information as part of a divorce and make necessary updates.
- 9. My live-in partner is considered my spouse, but we aren’t married, so I don’t need to name them specifically.**

A: MAYBE! Rules vary by state and by retirement plan, so designate your partner as beneficiary to ensure they receive your assets.
- 10. I know who my retirement plan beneficiary is.**



A: Not sure? It’s smart to periodically review your information for all accounts, including your current plan, old accounts, and any annuity contracts.

Now that you have the facts, you can see how important it is to name beneficiaries and keep them updated.

Please keep in mind that every person and every retirement account is unique. Your retirement plan documents, contracts, and federal and state laws may determine where your assets go after your death. Consider consulting with a financial planning professional or attorney to ensure that your retirement assets go where you intend.

Designate or update your beneficiaries today!

It’s easy. Use one of these ways:

-  Log in to your account at **LincolnFinancial.com/Retirement**, select **Beneficiaries** under **My info**, and follow the prompts.
-  Call the Customer Contact Center at **800-234-3500** on weekdays between 8:00 a.m. and 8:00 p.m. Eastern to speak with a customer service representative.