



Naming a Beneficiary for Active Members

Members must select beneficiaries for their TCRS, 401(k), and 457(b) plans separately, even if the member selects the same beneficiary for all plans. When a new employee is initially enrolled through the monthly contribution report, a welcome letter is sent to the member requesting they designate a beneficiary for their retirement plans.

Members can update their TCRS, 401(k), and 457(b) plan beneficiary by logging into each of their accounts at RetireReadyTN.gov. Beneficiary designations should be kept current throughout the employee's career as changes occur for the member, such as marriage, divorce, remarriage, or birth of a child. Employers should encourage employees to update their beneficiary as these life changes occur. Open enrollment can be a great time to remind employees to review their retirement plan beneficiaries while they're already making key decisions for any insurance benefits.

Failing to designate beneficiary(s) and keep them up to date for each financial account, can be costly. Even if the member has a will, plan rules will determine who receives certain assets in the event of the member's death.

Beneficiaries for TCRS

Beneficiary elections for TCRS can be made by the member by logging into Member Self-Service at MyTCRS.com. The named beneficiary(s) may be eligible for a survivorship benefit or payment of the member's contribution balance if the member passes away prior to retirement. When selecting a beneficiary, a member should consider the TCRS survivor benefit provisions and his or her circumstances.

If a member dies prior to retirement, the designated beneficiary(s) may be eligible for one of several survivor benefits. The type of benefit payable will be determined by whether or not the member passed away in service (within 150 days of last paid date), the relationship of the beneficiary(s) to the member, and the member's length of service. If the member does not have a named beneficiary, or if the beneficiary dies before the member, the accumulated contributions, if any, and interest will be paid to the member's estate.

Employers can direct employees to *TCRS Selecting a Beneficiary* at RetireReadyTN.gov or call (800) 922-7772 if they have any questions related to their beneficiary and Survivor Benefits.

Updating a beneficiary for the 401(k)/457(b) plans

Members who are participants in the 401(k)/457(b) plans may designate beneficiary(s) to receive their 401(k)/457(b) assets upon their death. If a 401(k)/457(b) participant has not designated a beneficiary, the beneficiary is deemed to be the participant's surviving spouse. If there is no surviving spouse and no designated beneficiary, the account assets are payable to the participant's estate.

All 401(k) and 457(b) plan participants can update beneficiaries for their deferred compensation accounts at any time. Beneficiary(s) for the 401(k) and 457(b) plans must be designated separately, and participants may designate different beneficiary(s) for each plan.

To add or update beneficiaries, a member should log in to their 401(k)/457(b) account at RetireReadyTN.gov and go to "View/edit beneficiary information " for each linked account. Members may also call the RetireReadyTN customer service center at (800) 922-7772 for assistance. While members can view their TCRS earned benefit information within the 401(k)/457(b) online account experience, TCRS beneficiary designations may only be made Member Self-Service at MyTCRS.com.

Contact Us

Call (800) 922-7772 Monday through Friday 8:00 a.m. to 7:00 p.m. CT

Visit www.RetireReadyTN.gov



@RetireReadyTN

The information in this document is general in nature and may be subject to change without notice. In the event of a conflict between this guide and plan documents, the plan documents will take precedence. Additionally, the value of a 401(k) account will fluctuate and it is possible for the value to be less than what was contributed. The risks associated with investing are numerous, and as with any investment, it is possible to lose money. The state of Tennessee and its employees are not authorized to provide legal, financial or tax advice. For legal and tax advice concerning your situation you should consult your personal legal, tax, or other advisers.