

# Designating your beneficiary

**Naming a beneficiary for your ADP TotalSource® Retirement Savings Plan (the "Plan") account can help make sure that upon your death, your assets are distributed to the individual(s) of your choice.**

You may wish to review your beneficiary designation at least once a year to ensure it is up to date. You may also wish to review and update (if appropriate) your designation following life changing events such as marriage, divorce, or the birth of a child.

## Who is a beneficiary?

A beneficiary is the person or organization you select to receive the value of your account in the event of your death. The name you have on file takes priority over legal documents, such as a will.

## Reviewing your beneficiary information.

Upon your death, a beneficiary has flexibility in selecting how to receive payments. One option allows for payments based on IRS minimum required distribution tables. If they choose to leave the assets in the Plan, the assets have the potential to grow tax-deferred prior to distribution.

If you do not name a beneficiary, the individual who ultimately inherits your account would be required to withdraw the money in five years. This could impact growth potential and may have more immediate tax consequences. Taxes are due upon distribution from the Plan.

## Designating beneficiaries.

You may choose to designate primary and contingent beneficiaries. A contingent beneficiary will receive the funds in the event that your primary beneficiary dies before you. If there are no surviving primary or contingent beneficiaries, death benefits will be paid according to the terms of the Plan.

If you are a married participant (or in a registered domestic partnership relationship), you are generally required to obtain spousal consent if you name a beneficiary other than your spouse (or domestic partner).

## Name your beneficiary today.

Log in to your account through the Plan website at [adptotalsource.voya.com](https://adptotalsource.voya.com); from the Personal Information menu, click **Beneficiary Information**, then click **Add/Edit Beneficiary**.



**In the event of your death, the decisions you make today may have lasting effects on the loved ones that are left behind.**