

# Your beneficiary care package



When you're ready,  
we're here to help  
make your next  
steps a little easier.



# We're sorry for your loss.

Nothing can prepare you for the loss of a loved one. While grieving, you're faced with making important decisions and managing countless details during a difficult time. And it's not always clear where to turn for direction, especially when it comes to financial matters.

## Where do you begin?

At Voya®, we understand your situation and can provide the information you need about your loved one's ADP TotalSource® Retirement Savings Plan (the "Plan") account.

The first step is to call the Plan Service Center at **(855) 646-7549** and report the death of your loved one. Simply press **0** to speak to a Customer Service Associate. They're available from 8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday (excluding New York Stock Exchange).

Next, Voya will confirm the beneficiary designation(s) on file and contact each beneficiary directly to request required documentation. This varies depending on the beneficiary type – please refer to the checklist on page 7 for more information.

Upon receipt of the required documentation, Voya will establish a Beneficiary account under the Plan in the beneficiary's name and Social Security number\*. Once the Beneficiary account is established, a Personal Identification Number (PIN) will be mailed. With this PIN, you can call the Plan Service Center to request Plan or account information. You will need to establish a beneficiary for your Plan account, as well as make decisions about benefit payments.

\*If you are currently a participant in the Plan, the Beneficiary account will be established separately under an account number using 999, followed by the last six digits of your Social Security number.

## Voya can help.

We were there to assist your loved one with saving for retirement. And now, as a beneficiary of the Plan, we're here to help you – to better understand and evaluate your options, and make confident decisions about your future.

## Payment of your benefit

The Plan allows you to elect one of the following payment forms:

### Lump sum

This form will provide you with one lump sum equal to the entire value of the Plan account. You may choose a cash payout or a direct rollover to another qualified retirement plan or individual retirement account (IRA).

### Installment Payments\*

You may choose to receive your money in equal installment payments over a certain term.

\*In the event of the death of a participant after installment payments have begun, but prior to completion of the payments, the full amount of unpaid benefits will continue to be paid in the form of the previously established installments except that the beneficiary may request that the remaining account balance be paid in a lump sum.

If the present value of the Plan account does not exceed \$1,000, you will automatically receive payment of your benefit in the form of an immediate lump-sum cash payment, without your election.

If the present value of the Plan account does not exceed \$5,000 and is more than \$1,000, then the Plan Administrator will pay the lump-sum payment of such amount as a direct rollover to an IRA designated by the Plan Administrator, without your election, unless you elect in writing to receive payment in the form of a lump sum\*.

\*The direct rollover will be processed the month following 90 days after Voya receives a date of termination or date of death. All distribution requests will be processed through the [participant website](#) or by calling (855) 646-7549. Simply press 0 to speak to a Customer Service Associate. They're available from 8:00 a.m. to 8:00 p.m. ET, Monday through Friday (excluding New York Stock Exchange holidays).

## What is a Required Minimum Distribution?

Required minimum distributions (RMDs) mandate that the participant start withdrawing money from the Plan in order to begin paying taxes on it. This doesn't have to happen right at retirement age but will begin within a few years, depending on when the participant was born. If the participant turned 70½:

- Before January 1, 2020, the participant must begin RMDs at age 70½.
- On or after January 1, 2020, the participant must begin RMDs at age 72.

## Timing of your benefit

A number of rules can affect the timing of your distribution for the money you inherited from the Plan, as well as your relationship to the person who left you the benefit.

### Primary, contingent and multiple beneficiaries

First, it's important to understand what a primary beneficiary is and what a contingent beneficiary is. The primary beneficiary is the person or entity who has the first claim to inherit Plan assets after the participant's death. A contingent beneficiary, on the other hand, is the second in line to inherit Plan assets. The only way a contingent beneficiary inherits anything from the Plan account is if the primary beneficiary predeceased the participant. The participant may have also designated multiple beneficiaries (for either primary or contingent) by naming more than one person or entity and designating how the assets will be divided among them.



## What type of beneficiary are you?

I'm a **spousal beneficiary** (Includes individuals married to the original account owner)

As the spousal beneficiary, the timing of your benefit depends on the following:

- If the participant dies before any distributions from the Plan account begin, then distributions to the spousal beneficiary will begin by December 31st of the calendar year immediately following the calendar year in which the participant died, or by December 31st of the calendar year in which the participant would have attained age 72 (age 70½ if born before July 1, 1949), if later.
- If the participant died on or after RMDs begin, RMDs will continue for the remaining life expectancy of the surviving spouse (unless a lump-sum cash payment is elected by the spousal beneficiary). For each distribution calendar year after the year of the participant's death, the RMD is calculated using the surviving spouse's age as of the spouse's birthday in that year.

I'm a **non-spousal beneficiary** (Includes individuals other than the spouse such as children, siblings, parents and friends)

As the non-spousal beneficiary, the timing of your benefit depends on the following:

- If the participant dies before any distributions begin, then distributions to the non-spousal beneficiary will begin by December 31st of the calendar year immediately following the calendar year in which the participant died.
- If the participant died on or after RMDs begin, RMDs will continue based on the non-spousal beneficiary's remaining life expectancy. The RMD is calculated using the age of the non-spousal beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.

## Other beneficiaries

### A minor

If the beneficiary is a minor under the age of 18, a custodian (or guardian) will oversee the Plan account until the minor reaches the age of 18.

### A charity

If the beneficiary is a charity, the estate will not pay income taxes on the distribution of assets and the amount will benefit the charity.

### A trust

If the beneficiary is a trust, the Plan account will be distributed to the trust. Note that the IRS requires that 401(k) assets turned over to a trust must be distributed to the trust's beneficiaries in minimum annual installments calculated according to the expected lifetime of the oldest beneficiary.

### An estate

If the beneficiary is an estate, the money in the Plan account is first distributed to the estate, and then passed to the heirs according to the terms of the will.

As a minor, charity, trust or estate beneficiary, the timing of the benefit depends on the following:

- If the participant dies before any distributions begin, the participant's Plan account balance will be distributed by December 31st of the calendar year containing the fifth anniversary of their death.
- If the participant died on or after RMDs begin, RMDs will continue for each distribution calendar year after the year of the participant's death. The RMD is calculated by dividing the participant's Plan account balance by the participant's remaining life expectancy using the age of the participant in the year of death, reduced by one for each subsequent year.

## No beneficiary designation

If there is no beneficiary on file, the Plan will distribute the benefits in the following order of priority\*:

- Spouse
- Lineal descendants (e.g., children, grandchildren)
- Parents
- Estate

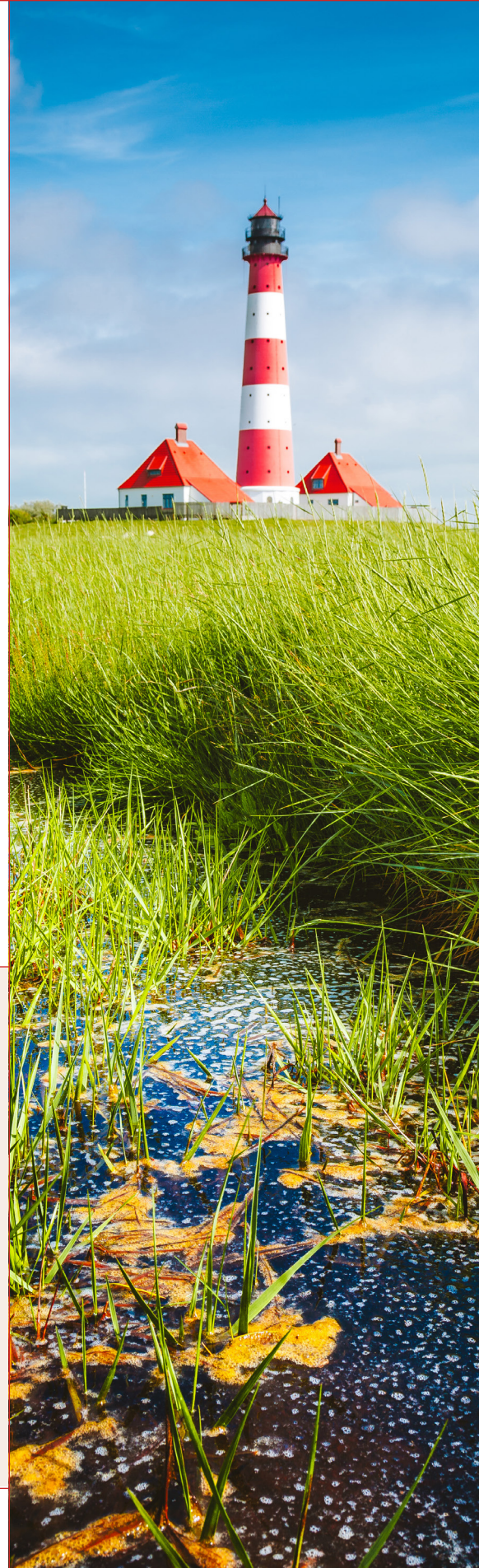
If there is no beneficiary as of September 30th of the year following the year of the participant's death, the timing of the benefit depends on the following:

- If the participant dies before any distributions begin, the participant's Plan account balance will be distributed by December 31st of the calendar year containing the fifth anniversary of their death.
- If the participant died on or after RMDs begin, RMDs will continue for each distribution calendar year after the year of the participant's death. The RMD is calculated by dividing the participant's Plan account balance by the participant's remaining life expectancy using the age of the participant in the year of death, reduced by one for each subsequent year.

\*If the Plan is unsure of the identity and status, the Plan may distribute the benefit to the deceased owner's estate.

## Don't go it alone

It's important that you fully understand your role as a beneficiary. The options discussed throughout this brochure can have serious tax consequences for you. This material is not intended to provide tax advice. We strongly advise you to discuss your options with your financial or tax advisor and seek the assistance of a qualified tax consultant, estate attorney or accountant as you consider your options.



## Things to remember

Please review the following before you make a final decision regarding your inheritance. If you want additional guidance, discuss your options with your financial advisor or seek the assistance of a qualified tax consultant, estate attorney or accountant.

### Outstanding loans

If the participant has an outstanding loan from the Plan at the time of death, the loan will become immediately due and payable. Your Plan benefit may be offset by the amount of the loan and is treated as a distribution at the time of the offset.

### Death certificate

Remember that you will need to submit a certified copy of the participant's death certificate as part of your claim for benefits. A photocopy is not valid.

### Death of a beneficiary

In the event of the beneficiary's death prior to the distribution of benefits due from the Plan, the full amount of the unpaid benefit will become the property of the beneficiary's estate.

### Unable to locate beneficiary

If the beneficiary cannot be located, the Plan Administrator may direct the Trustee to take one of the following actions:

- Distribute the Plan account balance to an interest bearing savings account established in the name of the Beneficiary; or
- The Plan account balance may be treated as a forfeiture. If the benefit is forfeited because the beneficiary cannot be found, it will be reinstated if the beneficiary comes forward by contacting the Plan Administrator.



# Documentation checklist

Use this checklist to gather important information and collect the required documents. You might want to consider organizing these documents in a file folder or binder for easy reference when handling details. It's always a smart idea to keep documents in a secure location so all personal information remains safe.

## All beneficiaries

- Original death certificate with cause of death stated (a photocopy is not valid)
- Completed Beneficiary Information & Certification form

## Other beneficiary – minor

### If parent is guardian:

- Minor beneficiary – Representation of Parent as Legal Guardian

### If parent is not guardian:

- Proof of legal guardianship

## No beneficiary

### If there is no beneficiary on file, but there's a surviving spouse:

- Original death certificate with cause of death stated (a photocopy is not valid)
- Copy of spouse's Social Security card
- Completed Beneficiary Information & Certification form

### If there is no beneficiary on file and no surviving spouse, but there are surviving children:

- Original death certificate with cause of death stated (a photocopy is not valid)
- Notarized letter listing each child's legal name
- Copy of each child's birth certificate
- Copy of each child's Social Security card
- Completed Beneficiary Information & Certification form for each

### If any child is a minor and the parent is the legal guardian:

- Completed Minor Beneficiary – Representation of Parent as Legal Guardian form for each child

### If any child is a minor and the guardian is someone other than a birth parent:

- Proof of Legal Guardianship documentation

### If there is no beneficiary on file and no surviving spouse or children, but there are surviving parents:

- Original death certificate with cause of death stated (a photocopy is not valid)
- Notarized letter listing each parent's legal name
- Copy of each parent's Social Security card
- Completed Beneficiary Information & Certification form for each parent

### If there is no beneficiary on file and no surviving spouse, children, or parents, but you are the executor of the estate:

- Original death certificate with cause of death stated (a photocopy is not valid)
- Notarized letter stating there is no surviving spouse, children or parents of the deceased
- Court documents showing the creation of an estate and naming the executor or administrator
- Employee Identification Number (EIN) for the estate
- Completed Beneficiary Information & Certification form

Documentation should be sent to:

#### Regular Mail

Voya Financial  
Attn: ADP TotalSource Plan Administration  
P.O. Box 55772  
Boston, MA 02205-5772

#### Overnight

Voya Financial  
Attn: ADP TotalSource Plan Administration  
30 Braintree Hill Office Park  
Braintree, MA 02184

We can help you plan for the road ahead.



If you have questions, please call **(855) 646-7549** and press **0** to speak with a Customer Service Associate. They are available 8:00 a.m. to 8:00 p.m. ET, Monday through Friday (excluding New York Stock Exchange holidays).

Plan administrative services provided by Voya Institutional Plan Services, LLC (VIPS), a member of the Voya® family of companies.

The information contained in this brochure is intended to summarize at a high level some of the provisions under the ADP TotalSource Retirement Savings Plan (the "Plan"). It is not intended to provide a full description of the Plan. In the event of a conflict between the official Plan document and this communication, the official Plan document is controlling.

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