

# Vanguard Retirement Plan Beneficiary Designation



## University of Southern California Defined Contribution Retirement Plan

Plan # 092675

It is important to name a beneficiary. If you don't, your assets may be distributed based on rules that do not reflect your intentions. Additionally, your designation usually supersedes any other instructions, such as those in your will.

If you prefer, you can designate your beneficiaries online at [www.vanguard.com](http://www.vanguard.com). The online process is faster than via mail, and it's easy and secure. If you use this form, this designation will apply to the plan listed above.

Complete Sections 1, 2, 3 and 4. Only if applicable, complete Section 5. Mail to: Vanguard, P.O. Box 1101, Valley Forge, PA 19482.

### 1. Account Information

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name	Middle Name	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number	Residential Zip Code	Phone Number

### 2. Current Marital Status *Check one.*

Married

I understand that if I do not name my spouse as a primary beneficiary in Section 3 to receive at least the minimum required by my plan, my spouse must consent to my chosen beneficiary(ies) in the presence of a notary public and complete Section 5.

Unmarried

I understand that if I marry in the future, my spouse will be entitled to receive at least the minimum required by my plan, unless I complete a new Beneficiary Designation and my spouse consents to a different beneficiary in the presence of a notary public.

### 3. Beneficiary Designation

The percentage of distribution upon your death for all primary beneficiaries must equal 100%; likewise, for contingent beneficiaries. If you need more space to list additional beneficiaries, photocopy the applicable pages or provide all the information requested on a separate sheet.

If any of your primary beneficiaries is deceased at the time of your death, his or her portion of your assets will be divided proportionately among your surviving primary beneficiaries, if any. Your contingent beneficiary(ies) will inherit your assets only if you have no surviving primary beneficiaries at the time of your death.

#### Primary Beneficiaries

**Beneficiary Type**  Spouse  Individual(s)  Trust(s)  My Estate  Charity/Entity

*Choose all that apply.*

Requires last 4 digits of SSN or address

Requires last 4 digits of SSN or address

To the trustee of an existing trust created under agreement

To the trustee of a trust created under my last will

No additional information required

Requires Tax Identification Number (TIN) Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)     %

Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

<input type="text"/>	Street or P.O. Box	
Last 4 Digits of SSN or 9 Digit Tax Identification Number required	City, State, Zip	Country (if not U.S.)

2)     %

Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

<input type="text"/>	Street or P.O. Box	
Last 4 Digits of SSN or 9 Digit Tax Identification Number required	City, State, Zip	Country (if not U.S.)

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### Primary Beneficiaries Continued.

3)     %  
 Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

Last 4 Digits of SSN or 9 Digit Tax Identification Number required      Street or P.O. Box

City, State, Zip      Country (if not U.S.)

Total **100%** < Percentages must total 100%.

**Contingent Beneficiaries** Contingent beneficiaries receive distributions only if no primary beneficiaries survive you.

**Beneficiary Type** Choose all that apply.

**Spouse** Requires last 4 digits of SSN or address

**Individual(s)** Requires last 4 digits of SSN or address

**Trust(s)**

To the trustee of an existing trust created under agreement

To the trustee of a trust created under my last will

**My Estate** No additional information required

**Charity/Entity** Requires Tax Identification Number (TIN) Charity/Entity Address is optional

Complete all applicable fields below.

Section of Will

1)     %  
 Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

Last 4 Digits of SSN or 9 Digit Tax Identification Number required      Street or P.O. Box

City, State, Zip      Country (if not U.S.)

2)     %  
 Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

Last 4 Digits of SSN or 9 Digit Tax Identification Number required      Street or P.O. Box

City, State, Zip      Country (if not U.S.)

3)     %  
 Full Name (First, Middle, Last), Trust or Charity/Entity Name      Relationship to me      Birth or Trust Date (MM/DD/YYYY)      Percent

Last 4 Digits of SSN or 9 Digit Tax Identification Number required      Street or P.O. Box

City, State, Zip      Country (if not U.S.)

Total **100%** < Percentages must total 100%.

### 4. Account Owner Signature

This designation will completely replace any prior designations for the plan listed at the top of this form. Therefore, it is important that you list all the primary and contingent beneficiaries you want to designate, even if you are only updating information for one beneficiary. This designation becomes effective upon receipt in good order as determined by Vanguard.

Account Owner Signature \_\_\_\_\_

Date (mm/dd/yyyy) \_\_\_\_\_

**5. Spousal Consent and Qualified Pre-Retirement Survivor Annuity Waiver *(if applicable)***

*You must complete the following if (a) you are married, (b) have accumulated benefits in any portion of your Plan account that are subject to the qualified pre-retirement survivor annuity rules (the Rules) under Section 401(a)(11) of the Internal Revenue Code of 1986, as amended, and (c) have designated someone other than your spouse as your beneficiary or have designated your spouse to receive less than the minimum required by the portion of your Plan subject to the Rules. Your spouse's signature must be witnessed by a Notary Public. **You do not need to complete this section if you are unmarried or if you have designated your spouse as your sole primary beneficiary.***

To the extent that I have accumulated benefits in the Plan that are subject to the Rules, I understand that my spouse has the right to receive benefits in the form of a qualified pre-retirement survivor annuity (QPSA) if I die prior to commencing retirement distributions under the Plan. I, the Account Owner named in Section 1, elect to waive payment of the QPSA. I acknowledge that I have received an explanation of the terms of the QPSA (see next page for terms), my right to make this waiver, and the effect of my waiver of benefits in the form of a QPSA. I acknowledge that my waiver of the QPSA and the beneficiary designation I have made in Section 3 are invalid unless my spouse consents in writing to my waiver and such consent is notarized.

\_\_\_\_\_   
 Account Owner Signature

\_\_\_\_\_   
 Date (mm/dd/yyyy)

I, the undersigned spouse of the Account Owner named in Section 1, voluntarily consent to my spouse's waiver of the QPSA form of payment and to the beneficiaries named by my spouse in Section 3. I acknowledge that I have received an explanation of the terms of the QPSA (see next page for terms), my right not to consent to my spouse's waiver, and the effect of my spouse's waiver of benefits in the QPSA form of payment to the extent that my spouse's benefits are subject to such Rules. I understand that my consent is irrevocable unless my spouse revokes the waiver election.

\_\_\_\_\_   
 Spouse's Name

\_\_\_\_\_   
 Spouse's Signature

\_\_\_\_\_   
 Date (mm/dd/yyyy)

**Notary**

I \_\_\_\_\_, a notary public, do hereby certify that \_\_\_\_\_ did personally appear before me and did acknowledge that she/he signed this Spousal Consent as her/his free act and deed. Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_ My commission expires \_\_\_\_\_   
 Notary Public Signature



**Mail to: Vanguard, P.O. Box 1101, Valley Forge, PA 19482**



## Explanation of Terms of the Qualified Pre-Retirement Survivor Annuity (QPSA)

### Qualified Pre-Retirement Survivor Annuity (QPSA) Notice to Married Participants

As required by federal law and the terms of the Plan named on this form, the Plan will distribute a qualified pre-retirement survivor annuity ("QPSA") to your surviving spouse if you die before your benefit payments commence under the Plan, unless you waive this form of payment and your spouse consents to that waiver. The plan trustee will distribute the QPSA by using your non-forfeitable account balance to purchase an annuity contract from an insurance company for your surviving spouse, and your spouse may elect to receive distribution of the QPSA benefit following your death. Under the QPSA, your surviving spouse will receive a lifetime level monthly payment.

The actual level monthly payments made under the QPSA will depend on the annuity purchase rate used by the insurance company, your surviving spouse's age at the time the distribution begins, and the amount of your vested account balance at the time that the annuity contract is purchased. Your surviving spouse may elect to receive the portion of your vested account balance payable as a QPSA as a lump-sum distribution or in installment payments, in lieu of the QPSA. If, at the time of your death, your non-forfeitable account balance is not greater than \$5,000, the plan trustee will make a lump-sum distribution to your surviving spouse in lieu of providing the QPSA benefit.

You may waive the QPSA benefit at any time during the QPSA election period. This is the period beginning on the first day of the Plan Year that you reach age 35 and ending on the date of your death. If you waive the QPSA benefit prior to attaining age 35, you will need to make another waiver after your 35th birthday. Please note that the waiver election is valid only for the spouse consenting to the waiver, so you would need to complete a new waiver if you should remarry.

In order to waive the QPSA benefit or designate a beneficiary other than your spouse, you must complete the waiver election on this form, and your spouse must consent to the waiver by signing the spousal consent. A notary public must witness your spouse's signature.

Your decision to accept or waive the QPSA will not affect your retirement benefit under the Plan. There is no reduction or increase in your retirement benefit as a result of your election to waive or not waive the QPSA benefit.

The following notice below to your spouse explains the effect of the QPSA benefit.

### Qualified Pre-Retirement Survivor Annuity (QPSA) Notice to Spouse

**What is a QPSA?** Your spouse has an account in the Plan. The money in the account that your spouse will be entitled to receive is called the vested account. Federal law states that you, as spouse of the participant in the Plan, will receive a special death benefit that is paid from the vested account if your spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). You have the right to receive this death benefit in the form of an annuity payable for your life beginning after your spouse dies. The special death benefit is often called a "qualified pre-retirement survivor annuity" or QPSA benefit. If the value of this benefit is \$5,000 or less, the Plan may pay this benefit to you in a lump-sum, rather than a QPSA.

**Can Your Spouse Choose Other Beneficiaries to Receive the Account?** Your right to the QPSA benefit is provided by federal law and cannot be taken away unless you agree to give up that benefit. If you agree, your spouse can choose to have all or part of the death benefits paid to someone else. The person your spouse chooses to receive the death benefits is usually called the "beneficiary". For example, if you agree, your spouse can have the death benefits paid to his or her children instead of you.

**Do You Have to Give Up Your Right to the QPSA Benefit?** Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QPSA payment form.

**Can Your Spouse Change the Beneficiary in the Future If You Sign this Form?** If you sign this form, your spouse cannot change the beneficiary named in this form unless you agree to the new beneficiary by signing a new form. If you agree, your spouse can change the beneficiary at any time before your spouse begins receiving benefits or dies. You do not have to agree to let your spouse change the beneficiary. However, your spouse can select the QPSA benefit for you without getting your agreement.

**Can You Change Your Mind After You Sign this Form?** You cannot change this agreement after you sign this form. Your decision is final.

**What Happens to this QPSA Beneficiary Designation Form If You Become Separated or Divorced?** You may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced even if you do not sign this QPSA Beneficiary Designation Form. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that specifically protects your rights to receive the QPSA benefit or that give you other benefits under the Plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Plan.