How to designate your beneficiary

Naming a beneficiary under your VRS Defined Contribution Plans helps ensure that upon your death your assets are distributed according to your wishes.

It's always best practice to review your beneficiary designation at least once a year to ensure that it is up to date. You may also wish to review and update your designation following major life events such as marriage, divorce, or the birth or adoption of a child.

Who can I designate as my beneficiary?

Consider the following when designating your VRS Defined Contribution Plans account beneficiary:

- 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, as noted on the following page.
- When designating a loved one with special needs, the designation could have an unintended impact on their eligibility for government benefits. Please visit **voyacares.com** to learn more.

Important

If you have more than one plan account below, you must review/update each account separately.

- Hybrid 401(a) Cash Match Plan
- Hybrid 457 Deferred Compensation Plan
- Optional Retirement Plan for Higher Education
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents
- Virginia Supplemental Retirement Plan
- Commonwealth of Virginia 457 Deferred Compensation Plan
- Virginia Cash Match Plan

For Hybrid Retirement Plan members:

Remember to also name or update your beneficiaries for the Defined Benefit Component of your Hybrid Retirement Plan. To do this, register or log in to your myVRS account at **myvrs.varetire.org/login**.

How do I designate a beneficiary?

Online

1 Go to **dcp.varetire.org/login** .

To access your account for the first time:

- Select *Register Now* below the Enter button and answer a few questions to verify your identity.
- First-time online account registration requires a one-time PIN code. If we have your email or mobile number, we can send the PIN electronically. Otherwise, request a PIN by U.S. mail, which takes approximately 5-7 business days. For security reasons, our call center cannot issue PINs, and calling will not expedite the process.
- Create a unique username and password to access your account through the website or the **Voya Retire®** mobile app.
- Provide an email address and mobile phone number for future recovery of your username and password.

2 Go to your name in the top right corner > select *Personal Information > Beneficiary Information.*

Reminder: If you have more than one defined contribution plan account, you must review/update each account separately.

3 Follow the prompts to add a beneficiary/contingent beneficiary or to change existing beneficiary information. Click *Save*. When complete, you will see a confirmation screen with your beneficiary designation(s).

By Phone

You can also add, review, and update your beneficiary with a VRS Defined Contribution Plans Service Center Associate by calling **877-327-5261** (Hearing impaired: 800-579-5708). English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

Need help?

You may also connect with your local DC Plans Education Specialists[1] for your region by calling the VRS Defined Contribution Plans Service Center at **877-327-5261**.

To schedule a meeting that works best for you, go to **dcp.varetire.org/education/dc-plans-specialists**.

What if I pass without a designated beneficiary?

If there is no valid beneficiary designation on file or your beneficiary is deceased at the time of your death, VRS will pay benefits according to the following order of precedence, as required by law:

- First, to the spouse of the member.
- Second, if no surviving spouse, to the children of the member and descendants of deceased children.
- Third, to the parents of the member.
- Fourth, to the duly appointed executor or administrator of the estate of the member.
- Fifth, to other next of kin of the member entitled under the laws of the domicile of the member at the time of his death.

[1]Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

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