



## Taking care of the people who matter most to you

Naming a beneficiary for each of your retirement plans can help ensure that your savings will be paid to the person(s) of your choice in the event of your death. It's an important decision. Here are some answers to help you make an informed decision.

### **What happens if you don't name a beneficiary?**

In the event of your death, the money in your retirement plan may be payable to your estate. Naming a beneficiary can allow your money to go directly to your beneficiary.

### **Should you review your beneficiary designations?**

It's a good idea to review your beneficiaries regularly to ensure they continue to reflect your wishes, especially as you approach life events such as marriage or childbirth.

### **Can you make one beneficiary designation for all your plans?**

No, if you have more than one plan (a pension plan and a Group RRSP, for example), you need to name a beneficiary for each plan. You can choose the same beneficiary for each of your plans.

### **Can you check who you have named as a beneficiary?**

Yes, you can find the names of your designated beneficiaries on your online member account or on your member statement.

### **Can you change a beneficiary designation?**

Yes, go to **manulife.ca** and print a Change form. Return the completed form to Manulife at the address shown on the form. If you have designated an irrevocable beneficiary, you will need the irrevocable beneficiary(ies) consent to make a change.



### **Can you name anyone as a beneficiary?**

Yes, you can. In the province of Quebec, if you designate a beneficiary who lacks legal capacity or is a minor when benefits become payable, benefits will be paid to the beneficiary's legal tutor(s) or curator as determined under Quebec law. No Trustee may be appointed. Elsewhere in Canada, you can name a trustee to receive the funds for the minor in the event of your death.

**Note:** If you have a registered pension plan and/or locked in retirement account, legislation may require that your spouse or common law spouse or partner receive some or all of the benefits following your death, regardless of any other beneficiary designation, unless they have signed a waiver.

### **What if I choose "estate" rather than naming a beneficiary?**

In the event of your death, the value of your retirement savings will be paid to your estate.

### **What's the difference between a revocable and irrevocable beneficiary?**

You can change a revocable beneficiary at any time. An irrevocable beneficiary can also be changed at any time, but only if the beneficiary has agreed to it in writing. In Quebec, any designation of a spouse as a beneficiary is irrevocable unless stipulated to be revocable. You also need an irrevocable beneficiary's consent to withdraw or transfer money from your account.

### **What will your beneficiary receive in the event of your death?**

The amount of death benefits depends on the type of plan you have, on who you named as beneficiary, and on applicable pension and income tax legislation.

### **What if your primary beneficiary dies before you?**

You can name another primary beneficiary whether or not the deceased beneficiary was a revocable or irrevocable. You can also name an alternate or contingent beneficiary(ies). This person will receive the death benefit if your primary beneficiary dies before you or at the same time you do. If you have not named primary or contingent beneficiary(ies), your death benefit will be paid to your estate.

**Don't delay.** Designate or update your beneficiary.

The information provided within is intended for informational purposes only and should not be construed as advice. Making a beneficiary designation requires careful consideration. You are encouraged to seek independent tax, legal and estate planning advice prior to making a beneficiary designation.

