



BENEFIT TIP

JANUARY

Updating Your Beneficiaries

A beneficiary is the person or entity you designate to receive financial benefits from your life insurance policy, 401(k), or other accounts in the event of your death. You can name both primary and secondary beneficiaries.

Types of Beneficiaries

- **Primary Beneficiary:** The first person or entity entitled to receive the benefit
- **Secondary Beneficiary:** The person or entity who will receive the benefit if the primary beneficiary is unable to do so

It is important to review and update your beneficiary designations regularly. Keeping your beneficiary information up-to-date helps prevent complications during difficult times and ensures the right people receive financial support when they need it most.

Major life events—such as marriage, divorce, the birth of a child, or the loss of a loved one—can affect your beneficiary designations. Regularly reviewing and updating this information helps ensure your benefits are directed to the right people.

Take Action Now!

As it is the start of a new calendar year, now is an ideal time to review and update your beneficiaries for both your life insurance policy, health savings account, and 401(k) plan.

- **Life insurance:** You can access the beneficiary form through your **ADP portal**.
- **401(k):** Click **HERE** to log in to your Transamerica account and update your beneficiary details.
- **Health Savings Account:** Click **HERE** to log in to your Inspira member portal and update your beneficiary details.

If you have questions about updating your beneficiary information, please contact Lori Otto in Human Resources at lori.otto@airgrouppllc.com.

