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DOING
THE MOST
GOODSM

FOUR ADVANTAGES *of* BENEFICIARY DESIGNATIONS YOU CONTROL



THE
SALVATION
ARMY
PLANNED
GIVING
DEPARTMENT

5040 N. PULASKI RD. + CHICAGO, IL 60630
773.205.3515 + metpg@usc.salvationarmy.org

www.salarmygift.org

THERE ARE FOUR ADVANTAGES OF BENEFICIARY DESIGNATION

1

EASY TO DO – Most plan administrators have one easy form to complete and return.

2

REVOCABLE – You can modify or revoke the beneficiary designations at any time during your lifetime.

3

PRIVATE – No one knows who has been added, removed or changed but you and your plan administrator. In some cases for married couples, a spouse may also need to sign a change of beneficiary form if they are the current and primary beneficiary.

4

INEXPENSIVE – In most cases, there is no need to change your will or trust, thus saving legal fees. Even before you create a will or trust, you can designate or make beneficiary changes.

Updating a beneficiary designation for life insurance, IRA, checking accounts or savings accounts can usually be done by simply completing and signing a form.

HOW TO REQUEST A CHANGE OF BENEFICIARY

1. Call or write to the company's administrator and request a change of beneficiary form. Many plan administrators make these forms available on the company website. Complete and sign with the current date to validate, and follow their instructions to ensure they record your intended change.
2. For bank accounts such as checking or savings, contact your bank and ask for a beneficiary change form.

Executors, personal representatives, guardians and minors who are account holders generally may not designate beneficiaries.

If you have more than one account, your account administrator may ask you to complete a separate designation form for each account.

If you name beneficiaries for these accounts, the transfer of your asset avoids probate and can be financially helpful for your loved ones to pay final expenses.

CONSIDER A BENEFICIARY DESIGNATION GIFT TO IMPACT THE WORK OF THE SALVATION ARMY

If you are single or have no children, do not let your hard earned benefits go unclaimed, or garnered by the state. You can name a charity as a beneficiary.

To further the work of The Salvation Army, you can name The Salvation Army (The Salvation Army Metropolitan Division, Federal ID# 36-2167910) as the beneficiary of your checking or savings account or your IRA account, without change your will or trust.

Naming a charity as beneficiary of a life insurance policy has additional charitable tax deduction benefits for you. For more information, please call 773.205.3515 or email metpg@usc.salvationarmy.org.

*To order a free, no-obligation copy of
How to “Do the Most Good”
Four Advantages of Beneficiary
Designations You Control,
please [click here](#) or call 773.205.3515.*



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