

# Beyond the Bounty

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## Updating Beneficiaries in Your P&G Plans: What You Need to Know

When it comes to financial planning, few decisions are as critical—and often overlooked—as keeping your beneficiary designations up to date. For P&G employees and retirees, your benefits through Alight (like the Savings Plan and Profit Sharing Plan) provide the opportunity to designate who receives your plan assets after your passing. But if those designations don't align with your current wishes or estate plan, the consequences can be significant.

At Savvy, we help P&G families review and update these elections as part of every planning review. Here's what you need to know to keep your designations clear, current, and consistent with your broader goals.

### What Is a Beneficiary?

A **primary beneficiary** is the person (or people) who will receive your retirement plan assets when you pass. A **contingent beneficiary** is next in line—receiving the assets only if the primary beneficiary is unable or unwilling to accept them.

Without a named beneficiary, your account may pass to your estate and go through probate, creating unnecessary delays, expenses, and complexity for your family.

### How to Review or Update Your Beneficiaries

All P&G retirement benefits are administered through Alight. To check or update your beneficiaries:

1. Log in at [digital.alight.com/pgretirementplans](https://digital.alight.com/pgretirementplans)
2. Select the relevant plan (Savings Plan, PST, etc.)
3. Navigate to “Plan Features & Options” → “Beneficiaries”
4. Review, update, or add beneficiaries as needed
  - You'll need their full name, date of birth, Social Security number, and relationship
  - You can split percentages among multiple people or entities (like a trust)

### Special Rules for Married Participants

- **Savings Plan (401(k)):** If you are married and name someone other than your spouse as your primary beneficiary, your spouse must consent in writing—and the form must be notarized.
- **PST Plan:** If you're married and under age 35, your spouse is automatically the sole primary beneficiary. Even if your spouse provides written consent, changes cannot be made until you reach age 35.

*Why this matters:* We've seen cases where clients update their will or trust—but forget to update beneficiaries on file with Alight. Unfortunately, the will won't override the plan's records.

### What About Trusts and Minors?

You can name a trust as a primary or contingent beneficiary. This can provide added control and protection, especially for minor children or heirs with special needs. However, this adds complexity, so it's worth coordinating with your attorney and advisor.

### Pro Tips from the Savvy Team

- ✓ **Use contingent beneficiaries:** It's easy to skip this step, but naming contingent beneficiaries ensures your assets flow smoothly if the primary beneficiary predeceases you.
- ✓ **Coordinate with your estate plan:** Your IRA's, 401(k), and PST accounts do not follow your will. Beneficiary forms govern. Make sure they're in sync.
- ✓ **Set a calendar reminder:** Revisit your designations at least every two years—or whenever a major life event occurs (marriage, divorce, birth, death, etc.).

### Need a Second Set of Eyes?

We review beneficiary designations with every P&G family we serve—often finding gaps or outdated information that could unintentionally derail your legacy plans. If you'd like help reviewing or updating your beneficiaries, or if you're not sure how your plans fit into your estate strategy, we're here.



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