WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Beneficiary Designation Form

Date: December 16, 2021

Losing a loved one is a sad and difficult time for your family. Having to figure out how your benefits with the Water and Power Employees' Retirement Plan (Plan) will be handled is a needless burden. If you take the time to check your Beneficiary Designation form on file with the Plan anytime you experience a divorce, marriage, birth, or other life changing event, your family will have one less burden when you pass away.

As an active employee, the death benefits payable from the Plan can be substantial. If the Retirement Plan Office is able to pay benefits in accordance with your Beneficiary Designation form, then the process is quick and fairly simple. If your form is not up-to-date, the process can be lengthy and expensive, especially if your estate needs to be probated in court. In most cases of active deaths, the amount payable from the Plan is much higher than the threshold allowed by law for your family to not have to go to court.

In this last year alone, the Retirement Plan Office processed 34 active death claims. Of those claims, 18 employees had only a Verification of Employment (VOE) form on file. This is the first form that you completed when you were hired as a new employee. That's more than half of our deceased employees with forms that have never been updated. Over a 30+ year career, there are many life changing events that can cause your VOE to no longer reflect your current situation. Regardless of the date of your form, if the person listed on your last beneficiary designation is alive at the time of your passing, we will have to pay to that person. If the person is deceased, then your family may have to go through a lengthy and expensive process to be deemed as your rightful beneficiary.

So, please take this simple step to check your Beneficiary Designation form and remove the extra burden on your family after you are gone. An updated form will save them the hassle, cost, and delay of your benefits being probated in court.

The easiest way to check your form is by emailing us at retire@ladwp.com. Give us your name, employee number, and a good call back number that you can answer Monday through Friday from 7:00am to 3:00pm. We will call you back with your requested information, but we will **not** be able to respond to the email, unless you are making the request from your **Department email**.

This is to protect the confidentiality of your information. Please note in the subject line that you want to check your Beneficiary Designation form.

If you do not have access to email, you can call us at (213) 367-1715 and provide us with the same information or visit us in our office in the John Ferraro Building, Room 357. Please call ahead to make sure someone will be available to assist you.

If you need to change your beneficiary form, we will need the following information before we can complete a new form for you. Please have the information ready before you make a request. We are expecting a high volume of calls and we will do our best to get to you as soon as possible.

- We need your beneficiary's legal name, birthdate, his or her relationship to you, contact information, and Social Security Number.
- You should name both a primary and a contingent beneficiary. The contingent beneficiary takes effect if your primary beneficiary passes away before you.
- If you are naming a trust, we will need a copy of the trust document.
- If you want to name a child, there are rules that preclude payments to a minor, so they will have to wait until they are 18 years old, or a guardianship is established for them in court.
- If you are divorced, or you are married but you are not naming your spouse, California is a community property state and the Plan is obligated to comply with these rules.
- Each case is unique to the individual member. The more information you provide to us, the better we will be able to guide you through the process to complete a new form.

To learn more about our death benefits, naming a beneficiary, or the other benefits administered by the Plan, please visit our website to view our newly released **Self-Guided Training videos**. All benefits administered by the Plan, including how we complete your benefits calculation and the process for applying for your benefits have been included in the videos for you to view at your own pace. The Retirement website is available at https://retirement.ladwp.com.

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