

# Designating Beneficiaries

## What You Need to Know



### What is the difference between an emergency contact and a beneficiary?

An emergency contact is someone Sunrun can contact in case of an emergency, like a workplace injury. A beneficiary is the person(s) you designate to receive payment of your life and accidental death and dismemberment (AD&D) insurance benefit, or 401(k) or health savings account (HSA) funds.

### Who can be a beneficiary?

You can name anyone as your beneficiary, and you can change your choice at any time. Typically, a spouse or child(ren) are named as beneficiaries, but you can also designate a sibling, parent, trustee of your trust, your estate, charity or other such organization as your beneficiary.

### Why is it important to designate a beneficiary?

Failure to designate a beneficiary can cause financial hardship after your death. If you do not designate a beneficiary, your assets will be subject to the time and expense of the probate process.

It only takes a couple of minutes to save your surviving family members from the costly and cumbersome probate process.

### Why is it important to keep information up to date?

Keeping your beneficiaries up to date ensures that your money goes to the right person. For example, if you divorce your spouse and then remarry, but never update the beneficiary form, the funds in your account could end up going to your ex-spouse. You can easily save your beneficiaries from scenarios like this by keeping your information up to date.

### When should you update your beneficiary information?

You should update your beneficiary information after major life events, such as a marriage, divorce, birth or adoption of a child, or death in the family. You can update your beneficiaries at any time; you don't have to wait until Open Enrollment.

### What Sunrun benefits require a beneficiary designation?

You must designate beneficiaries for your life and AD&D insurance, 401(k) and health savings account (HSA).

### What information is needed?

You will need to report your beneficiary's full name, their relationship to you and contact information.

### What common errors should I avoid?

Be sure to list your beneficiary's legal name (no nicknames) AND include their contact information. If you are designating more than one beneficiary, specify the percentage of proceeds each one should receive, and be sure the percentages add up to 100%.

### How do I designate a beneficiary?

- Life and AD&D – [Use this guide](#)
- 401(k) – [Use this guide](#)
- HSA – [Use this guide](#)

This document does not provide legal or financial advice; please consult your personal attorney for more information.