



# BPAS Online Beneficiary Designation

## What is OBD?

Online Beneficiary Designation (also known as OBD) allows participants to quickly and easily designate, change, and manage their retirement plan beneficiary designations online at anytime. OBD reduces administrative work for Plan Sponsors and simplifies the participant experience:

- No more paper forms
- Easily added to any plan on the BPAS platform at no additional cost
- Electronic time and date stamping provides accurate tracking
- Beneficiary changes are automatically updated in the Plan Sponsor portal in real time
- On-demand reports allow Plan Sponsors to see updates as well as which participants need to designate beneficiaries or require Spousal Consent

## Does OBD replace paper designations?

Paper beneficiary designations retained by HR are still a legal and valid way for participants to designate beneficiaries. Existing paper designations are valid until a participant makes a change either through the OBD process or with another paper designation (if accepted by HR). Please note that BPAS doesn't enter paper designations into our recordkeeping system so you don't need to forward them to us. If you wish to continue accepting paper designations, please keep them in your files for reference should an employee pass away. For all plans serviced by BPAS, responsibility for verifying the current beneficiary in the event of a participant's death remains with the Plan Sponsor.

## What is a Spousal Consent form?

For plans subject to ERISA, a married participant that elects other than his/her spouse as primary beneficiary must obtain spousal consent. During the OBD process, these participants will be automatically prompted to complete a Spousal Consent form. They will need to print the form, see a notary public along with their spouse, and give the completed form to your HR team. A designation by a married participant to elect someone other than his/her spouse as primary beneficiary isn't valid without a properly completed Spousal Consent form.

## We don't offer online enrollment. Can we have OBD?

While we encourage Plan Sponsors to elect online enrollment and enjoy the many efficiencies of a paper-free environment, OBD can be activated even if you don't offer online enrollment. If you'd like to upgrade online enrollment at no cost, please contact your BPAS Plan Consultant.

## How do I add OBD to my plan?

It's easy. Visit [bpas.com/options](https://bpas.com/options) and complete the **OBD online sign-up form**. We also encourage you to share the information with your employees using the Sample Participant Memo found under [bpas.com/options](https://bpas.com/options). We'll contact you with a proposed start date when we receive your completed sign-up form.

## Other questions? We're here to help.

Call your BPAS Plan Consultant or BPAS Customer Service at 866-401-5272

