

## **BENEFICIARY DESIGNATION FACT SHEET**

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**Beneficiary Designations** are a very simple and cost-effective way to avoid probate and leave a gift when you pass away. A gift like this is easy to arrange and completely revocable, meaning you can change your mind at any time. This last act of financial stewardship can be designated for any Samaritan's Purse project that is meaningful to you.

### **WHAT IS IT?**

A beneficiary designation is a statement of what charity or individual you want to receive the balance of an account after you pass away. Virtually any account can be transferred by beneficiary designation, including checking, savings, investment accounts, retirement accounts, and life insurance, etc. Beneficiary designations on each account help protect your assets from loss or misuse.

### **WHAT ARE THE BENEFITS?**

- Name a Charity or Individual
- Revocable – You Can Change Your Mind
- No Change Needed to Will or Trust
- You Keep Control During Your Lifetime
- Simple Form to Complete
- No Cost
- Avoids Probate Delay & Expense
- Last Act of Financial Stewardship

### **HOW DO I COMPLETE IT?**

Ask your Account Custodian (e.g., your banker or investment broker) for their form, which is unique to each company. A separate form must be completed for each account. Once you return the completed form(s) to your Custodian, be sure to obtain a written confirmation showing the change to your account.

### **WHAT SHOULD I DO AFTER I COMPLETE IT?**

Tell your beneficiary about the designation—this step is very important. There is no bank rule requiring your Custodian to alert your beneficiary that you have passed away or that the balance of the account is payable to them. It is important to tell your beneficiary this critical information so they can claim the gift you intend for them. Without this information, Samaritan's Purse can be denied your gift.

The easiest way is to give your beneficiary a copy of the completed form, which should include contact information for the Custodian, the type of account, and at least the last four digits of the account number. If a copy of the form is not readily available, the form on page two of this fact sheet may be helpful. Please complete the information, and return it to Samaritan's Purse by mail or email.

### **WHAT IS THE ROLE OF MY EXECUTOR OR SUCCESSOR TRUSTEE?**

Your Executor handles the Probate of your Will. Your Successor Trustee handles assets that pass through your Living Trust. Beneficiary Designation allows an account to be collected directly by the named beneficiary without going through Probate or your Living Trust. This streamlining saves your estate time and money. Only your named beneficiary can claim the account, so it is important they have the necessary information to do so.

### **STILL HAVE QUESTIONS?**

Our Legacy Planners are ready to help! Contact us at 833-345-3422 or [stewardship@samaritan.org](mailto:stewardship@samaritan.org).

### ACCOUNT HOLDER INFORMATION

YOUR FULL NAME: \_\_\_\_\_  
(First) (Middle) (Last)

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

### CUSTODIAN INFORMATION

COMPANY NAME: \_\_\_\_\_ PHONE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

ACCT. TYPE: \_\_\_\_\_ ACCT. NUMBER: \_\_\_\_\_

### EXECUTOR OR NEXT OF KIN

If we are unable to reach you, who should we contact?

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

### OTHER GIFTS FOR SAMARITAN'S PURSE

I have additional accounts designated for Samaritan's Purse

I have left a gift for Samaritan's Purse in my Will or Living Trust

### I WOULD LIKE MORE INFORMATION ABOUT:

Creating a Will or Living Trust

Giving my home or other real estate

Gifts that earn life-income

Giving business interests

Please send this completed form to  
[stewardship@samaritan.org](mailto:stewardship@samaritan.org) or

Samaritan's Purse  
Legacy Planning  
PO Box 3000  
Boone, NC 28607