BENEFIT TIP

November

Beneficiary Update Reminder

SOUTHERN LAND COMPANY

Review and Update Your Beneficiary Elections

November is a good time for Southern Land Company employees to review beneficiary designations for both life insurance and the 401(k) Retirement Plan. Keeping this information current helps ensure your benefits are distributed according to your wishes.

Why This Matters

You should review your beneficiary elections after major life events such as:

- Marriage or divorce
- Birth or adoption of a child
- Death of a previously named beneficiary

Beneficiary elections are important for:

- Basic Life Insurance
- Basic AD&D
- Voluntary Life Insurance
- Voluntary AD&D
- SLC Holding Company, LLC 401(k) Retirement Plan

Life Insurance Beneficiary Reminders

Employees enrolled in life insurance coverage should keep the following in mind:

- Designate at least one primary beneficiary
- You may also name contingent beneficiaries
- If you name more than one primary beneficiary and do not assign percentages, benefits are generally paid in equal shares
- If no beneficiary is named, benefits are paid according to the terms of the group contract
- Do not name a beneficiary for Dependent Term Life coverage, as those benefits are payable to the employee while living
- If naming a Trust, Estate, or Corporation, be sure to include the related entity information

Life and AD&D Benefits

Southern Land Company Provides

- Basic Life and AD&D coverage at no cost to active full-time employees
- Coverage equal to 1x annual earnings, up to $400,000
- Optional Voluntary Life and AD&D coverage for eligible employees, spouses, and dependent children, if elected

401(k) Beneficiary Reminders

You can review and update your 401(k) beneficiary elections online through the plan website under **My Profile > Beneficiary**

When updating your information, be prepared to provide:

- Social Security number
- Birth date
- Mailing address

If there is no valid 401(k) beneficiary designation, the death benefit is generally paid in the following order:

- Surviving spouse
- Children, in equal shares
- Surviving parents, in equal shares
- Estate

Important If You Are Married

If you are married, your spouse is generally considered the beneficiary of your full 401(k) death benefit unless you elect otherwise and your spouse provides:

- Written consent
- Acknowledgment of the specific non-spouse beneficiary
- Notarized consent or consent witnessed by a plan representative

Please note: If you want to name someone other than your spouse as your primary 401(k) beneficiary, a paper beneficiary form is required along with notarized spousal consent.

Take Action This Month

Please take a moment to review and update your beneficiary designations so they reflect your current wishes and personal circumstances.

For more information, please refer to your Employee Benefits Guide or visit **BenePortal**.

Disclaimer: This flyer is for general informational purposes only. Benefits, eligibility, and coverage are subject to official plan documents and policy terms. Nothing in this flyer constitutes medical, legal, or tax advice.