

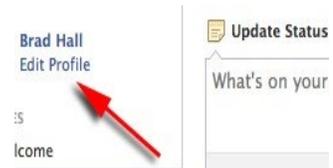
"From Where I Sit..."



"Have You Updated Your Profile?"

Recently I ran into a friend who was buying a huge bouquet of roses to apologize to his bride of one year. Turns out he had not updated his profile on social media since he opened his account, which read he was divorced. It got me to thinking, "Is it time to update your profile in the CME Retirement Plan?" While many of us ensure that other important documents such as drivers licenses, change of address, and wills are updated on a regular basis, we tend to forget about updating our status or profile for our retirement accounts. And for sure, it's easy to overlook or forget. After all, you opened the account ages ago and may have had no need to look at the paperwork since. But indeed, to ensure that your wishes are followed and to save your survivors the trauma, financial burden, and the uneasiness of legal battles, you should periodically check and review your account and keep the beneficiaries/recipients current.

Our Plan, like most retirement accounts, allows you to name a primary beneficiary who inherits your retirement assets first. If they should meet their demise before or with you, your account would instead go to any secondary beneficiary. However, what if you are divorced from that primary beneficiary at the time you pass, and did not replace him/her with your new spouse? Or what if you have had additions to your family since the time you opened your retirement account? Well, to begin you should be aware that beneficiary designations generally become active immediately after death and normally override any provisions provided in a will. In the above scenarios it means that the funds in your account would go to your ex-spouse and that your current spouse or those additional children that were not named as the primary beneficiaries would be excluded. In both cases, to challenge or rectify the situation, your family will have to go through probate, which is a legal action that can be costly, time-consuming, extremely messy, and more times than not, would be unsuccessful. So, it's a good idea to review your beneficiaries every year, especially after any major life changing episodes such as marriage, divorce, the birth of a child, or death of someone in your immediate family.



Making changes and updating your profile and beneficiary designations is simple and easy with our Retirement Plan. You need only call the General Board of Personnel Services at 901-345-4100 and request a change form. We will send it to you by mail or email and you can return it to our office at P.O. Box 74, Memphis, TN 38101-0074.

This simple, quick, and annual review is far easier and less expensive than a bouquet of roses as an apology. ***Or at least that's the way I see it...***

"From Where I Sit"

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(Copies of earlier articles may be found on the

Personnel Services Webpage of the CME Website at www.thecmechurch.org)