

BENEFICIARY DESIGNATIONS

Naming **KTLF Radio Network** as a beneficiary in your retirement accounts, life insurance policies, bank accounts, etc. is another way to give beyond your lifetime. Beneficiary designations allow you to transfer assets directly to your estate, to individuals or to a charity, regardless of the terms of your will.

Benefits of Beneficiary Designations:

- Simple to establish and dealt with outside of your actual estate plan
- No immediate cash flow impact
- Changeable before death
- Can give a specific dollar amount or percent of the account
- Saves heirs potential income taxes

Some types of beneficiary designations:

Primary Beneficiary: The named beneficiary (a person or organization) who is first in line to receive benefits when you pass away

Contingent/Secondary Beneficiary: The named beneficiary who is second in line to receive your assets in the event the primary beneficiary has passed away or can't be found.

Residuary Beneficiary: The named beneficiary who gets the residual (what's left over) if the primary and contingent beneficiaries aren't able to collect (for whatever reason).

How it Works

Simply obtain the beneficiary form for your particular policy or account, indicate the beneficiary designation, and provide the following information:

**KTLF Radio Network (a ministry of Educational Communications of
Colorado Springs, Inc)**
1271 Kelly Johnson Blvd, Suite 110
Colorado Springs, CO 80920
719-593-0600
EIN: 84-1087230

In general, a designated beneficiary will take precedence over a Will. At your death, the entity that manages your account such as bank or life insurance company, will transfer the asset to the beneficiary who was named for that specific account.

It's extremely important to keep your beneficiaries up-to-date especially after major life events such as births, deaths, marriages, and divorces. Issues arise when it isn't clear who should receive a benefit. Without proper documentation, a court may have to decide.

Disclaimer: Educational Communications of Colorado Springs, Inc. dba KTLF Radio Network, does not provide legal, tax, financial, or other professional advice. You should consult professional advisors concerning the legal, tax, or financial consequences of your charitable activities.