

Vanguard[®]

What's inside:

- Beneficiary information and options
- Form

IRA Beneficiary Designation Kit

For designating beneficiaries for your Vanguard IRA[®]

Thank you for investing your retirement assets with Vanguard. Designating beneficiaries is an important part of your estate plan because it gives you control over who will receive your assets after your death. It also can help transition your assets with less cost and delay.

To designate your beneficiaries by mail

Complete the enclosed IRA Beneficiary Designation Form, then mail it to us in the postage-paid envelope provided. You'll receive a confirmation by mail once your beneficiary designations have been updated.

To change your beneficiaries online

Log on to your account at vanguard.com. From the **My Accounts** dropdown, select **Account maintenance**. Then, under **Personal profile**, select **Beneficiaries** and follow the instructions.

Questions?

If you have any questions about your beneficiary options, call us at **800-662-2739**.

Why it's important to choose wisely

The beneficiary designations on your retirement account generally supersede any other instructions—even those in your will. For example, if your will states that your spouse will inherit your IRA but your IRA designates your children as beneficiaries, your children will inherit the IRA.

You may want to consult with an estate attorney before you decide.

Your beneficiary designations on the enclosed form will completely replace any previous beneficiary designations on all holdings within the IRA types you specify. Therefore, be sure to complete the *entire* form, even if you're changing only part of your designation.

You may update your beneficiaries at any time, but your designations are irrevocable after your death.

How primary and secondary beneficiaries differ

Your **primary** beneficiaries are the individuals, trusts, charities, or other parties you designate to receive your assets after your death. If any of your primary beneficiaries are deceased at the time of your death, their portions of your assets will be divided proportionately among your surviving primary beneficiaries, if any, unless you choose the option "To my descendants who survive me, per stirpes" as your primary beneficiary. See Section 3 of our IRA Beneficiary Designation Form for more information about this option.

Your **secondary** beneficiaries will inherit your assets only if you have no surviving primary beneficiaries at the time of your death.

Why you should designate both primary and secondary beneficiaries

If you haven't designated secondary beneficiaries and your primary beneficiaries die before you, your assets may pass to your estate, depending on the terms of your IRA. Your assets could be subject to costs and delays that may accompany settlement of your estate, and your beneficiaries may be subject to adverse tax consequences.

Points to consider in choosing your beneficiary designations

- Your designation usually supersedes any other instructions, such as those in your will.
- If a surviving spouse is your sole beneficiary, he or she may have options that aren't available to nonspouse beneficiaries.
- Your beneficiary designations should work in harmony with your other estate planning tools, such as trusts.
- Naming your estate as beneficiary could have disadvantages, such as higher income taxes for your heirs, delayed distribution of assets, and higher settlement costs.
- You should review your beneficiary designations each time a major life event occurs, such as marriage, divorce, or the birth of a child.

The responsibility of your beneficiaries

Upon your death, your beneficiaries will need to provide information and documentation to Vanguard before we can distribute your assets. You should discuss your designations with your beneficiaries to ensure they're aware of their responsibility for notifying Vanguard of your death.

Your beneficiary designation options

You can choose one or more of the following designations for your Vanguard IRA®.

My spouse

You have two options for designating a spouse as beneficiary:

- **To the person named here.** For this option, you need to identify your spouse by name. If you're divorced at the time of your death and haven't updated your beneficiary designation, the named individual may receive your assets unless Vanguard is provided with proof of the divorce.
- **To the person I'm married to at the time of my death.** For this option, you don't need to provide your spouse's name—or update the name of your spouse if you remarry. Upon your death, your spouse must certify that he or she was married to you at the time of your death.

Important note about community property rights. If you lived in a community property state while you were married, your spouse at that time may have certain rights to your retirement account. You may want to consult with your estate attorney for guidance on community property rights.

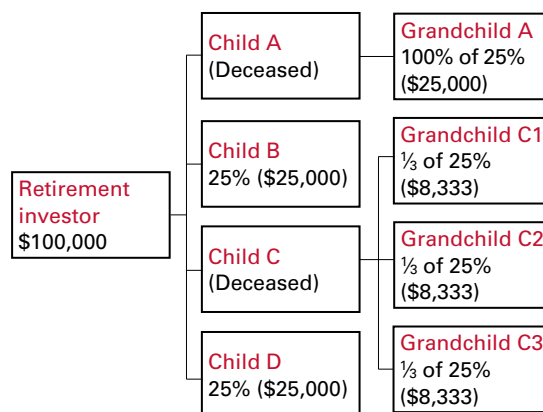
Vanguard won't assume responsibility for determining whether your IRA is subject to community property laws. Until we receive a properly documented community property claim at the time of distribution, we won't be liable to anyone for acting in accordance with the designation we have on file.

Descendants or individuals

You have three options for designating descendants, relatives, or other individuals as your beneficiaries:

- **To my descendants who survive me, per stirpes.** This option enables you to have your assets distributed *equally* among your lineal descendants who are blood relatives or legally adopted. The first to receive your assets are your children (this doesn't include stepchildren).
 - If any of your children die before you, the entire portion of assets due to that child will be divided equally among his or her surviving children (your grandchildren), if any.
 - If your deceased child has no children, his or her portion of assets will be divided equally among your surviving children.
 - If all your children die before you, their surviving descendants (your grandchildren) will receive the assets in equal shares.

How “per stirpes” distribution works



Descendants or individuals (continued)

- **Equally to my grandchildren who survive me.** Your assets will be distributed equally among your grandchildren who are alive at the time of your death (this doesn't include stepgrandchildren). Neither the family nor the estate of a grandchild who dies before you will receive proceeds from your retirement account.
- **To the following named individual(s).** This option enables you to designate one or more individuals—descendants, relatives who aren't descendants, or individuals not related to you—by name. *Please provide the full, legal name for each person you designate.*

If you choose to name children or grandchildren, any additional children or grandchildren born or legally adopted after this designation is made won't be entitled to assets unless you specifically add them.

Important: If you want to designate your children or grandchildren as beneficiaries in *unequal* amounts, you must list their names under **To the following named individual(s)**.

Trusts

You may designate one or more trusts as beneficiary. Your assets will be payable to the trustee, who will be responsible for distributing the assets in accordance with the trust's terms. You have two options:

- **To the trustee of an existing trust created under an agreement.** This option enables you to leave assets to a trust created during your lifetime, also known as a *living trust* or an *inter vivos trust*.

- **To the trustee of a trust created under my last will.** This is for a trust that will come into effect after your death. If you create more than one trust under your will, you must specify which one will receive your retirement assets.

Note: You don't need to provide trustee names at this time. The trustee(s) will be identified at the time of your death.

Organizations or charities

You may designate one or more organizations or charities as beneficiary. Vanguard won't be responsible for contacting any organization or charity after your death nor monitoring how the assets are used. You may want to notify the organization now or advise a trusted person to do so after your death. *Please provide the proper name for each entity you designate.*

If you want to create a giving legacy that reflects your charitable values, consider naming Vanguard Charitable as your beneficiary. Visit vanguardcharitable.org for more information.

My estate

This option enables your retirement assets to pass to your estate through your will or, if you die without a will, through your state's intestacy laws. Your executor/administrator will be responsible for distributing the assets to your estate's beneficiaries.

This option has some disadvantages:

- Your retirement assets will be subject to the probate process, which may increase costs.

- Because an estate isn't considered a "designated beneficiary" under federal tax rules, your estate's beneficiaries may be subject to higher federal income tax than if they were named as beneficiaries on your retirement account.

Note: You don't need to provide the name of your executor/administrator at this time. We'll rely on the instructions of your executor/administrator at the time of your death.



IRA Beneficiary Designation Form

Use this form to designate one or more beneficiaries who will inherit your IRA assets upon your death. In accordance with your designation, your assets will pass directly to your chosen beneficiaries.

Do this online
Log on to your account at vanguard.com.

Questions? Call 800-662-2739.

When you submit this form, it will **completely replace** any prior designations for the IRA types you specify in Section 2. Therefore, it's important that you list all the primary and secondary beneficiaries you want to designate, even if you're only updating information for one beneficiary.

Provide the full, legal name for each person you designate.

Print in capital letters and use black ink.

1. Your information

| | | | | |
|---|--|-----------|--|-----------|
| Provide the full, legal name. > | First name | MI | Last name | |
| | | | | |
| If you've applied for an SSN or a TIN but haven't received it, enter the date on which you applied. > | Birth date <i>mm dd yyyy</i> | | | |
| | - - | | | |
| | Daytime phone <i>area code, number</i> | Extension | Evening phone <i>area code, number</i> | Extension |
| | | | | |
| | Last four digits of Social Security (SSN) number or taxpayer ID number (TIN) | | Zip code | |
| | | | | |

2. Types of IRAs for which you want to designate beneficiaries

Your beneficiary designations on this form will apply to all of the holdings in the IRA types filled in below that are registered under the SSN or TIN listed in Section 1.

Change all my IRA beneficiaries

If you fill in this circle, skip to Section 3. >

All IRA types I currently hold at Vanguard
New designations won't apply to annuities held in IRAs.

Change beneficiaries only in these IRA types *Fill in all that apply.*

Your designations will apply to ALL Vanguard mutual fund and brokerage accounts held within the selected plan type(s). >

Traditional IRA Rollover IRA Roth IRA Inherited Roth IRA*
 SIMPLE IRA SEP-IRA Inherited traditional IRA

*Estates, trusts, or charities that inherit IRAs can't designate beneficiaries.

3. Beneficiaries you want to designate

Primary beneficiaries *Fill in all that apply.*

Those you designate as your primary beneficiaries will be first to inherit your IRA assets upon your death. Indicate the percentages of your assets to be distributed to the designated primary beneficiaries upon your death. The minimum percentage you can leave to a beneficiary is 1%, and the total to all beneficiaries must equal 100%.

My spouse *If completing this section, fill in only one of these options.*

To the person named here

| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
|------------|----|-----------|------------------------------|---|
| | | | - - | |

Fill in only one option; don't fill in both circles.

> *or*

To the person I'm married to at the time of my death

If you select this option, your assets will be distributed to whoever is your spouse at that time. You don't need to provide a name.

%

Descendants or individuals

To my descendants who survive me, per stirpes

Your assets will be divided equally among your surviving children. If a child is deceased, the entire portion due to that child will be divided equally among his or her children (if any). This designation excludes stepchildren and stepgrandchildren.

%

If you select one of these designations, don't list the names of your descendants/grandchildren below.

Equally to my grandchildren who survive me

%

Individuals

To the following named individual(s):

| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
|------------|----|-----------|------------------------------|---|
| | | | - - | |
| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
| | | | - - | |

Provide the full, legal name for each person. Attach a separate sheet if you want to list more individuals.

Trusts

To the trustee of an existing trust created under an agreement

| Name of trust | Date of trust <i>mm dd yyyy</i> | % |
|---------------|---------------------------------|---|
| | - - | |

This applies to existing trusts only; you can't create a trust with this form.

To the trustee of a trust created under my last will

| Name of trust or section of will | % |
|----------------------------------|---|
| | |

Other

Organization or charity *Provide name:*

%

My estate

%

Provide the proper name for each entity you designate. Attach a separate sheet if you want to list more names.

If the percentages don't total 100%, we'll allocate equal percentages totaling 100%.

| Total |
|-------|
| 100% |

Return ALL pages of this form, even if some sections are left blank.

Secondary beneficiaries *Fill in all that apply.*

Those you designate as your secondary beneficiaries will inherit your assets only if there are no surviving primary beneficiaries upon your death. Indicate the percentages of your assets to be distributed to the designated secondary beneficiaries upon your death. The minimum percentage you can leave to a beneficiary is 1%, and the total to all beneficiaries must equal 100%.

My spouse *If completing this section, fill in only one of these options.*

To the person named here

| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
|------------|----|-----------|------------------------------|---|
| | | | - - | |

Fill in only one option; don't fill in both circles.

or

To the person I'm married to at the time of my death

If you select this option, your assets will be distributed to whoever is your spouse at that time. You don't need to provide a name.

%

Descendants or individuals

To my descendants who survive me, per stirpes

Your assets will be divided equally among your surviving children. If a child is deceased, the entire portion due to that child will be divided equally among his or her children (if any). This designation excludes stepchildren and stepgrandchildren.

%

If you select one of these designations, don't list the names of your descendants/grandchildren below.

Equally to my grandchildren who survive me

%

Individuals

To the following named individual(s):

| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
|------------|----|-----------|------------------------------|---|
| | | | - - | |
| First name | MI | Last name | Birth date <i>mm dd yyyy</i> | % |
| | | | - - | |

Provide the full, legal name for each person. Attach a separate sheet if you want to list more individuals.

Trusts

To the trustee of an existing trust created under an agreement

| Name of trust | Date of trust <i>mm dd yyyy</i> | % |
|---------------|---------------------------------|---|
| | - - | |

This applies to existing trusts only; you can't create a trust with this form.

To the trustee of a trust created under my last will

| Name of trust or section of will | % |
|----------------------------------|---|
| | |

Other

Provide the proper name for each entity you designate. Attach a separate sheet if you want to list more names.

Organization or charity *Provide name:*

%

My estate

%

If the percentages don't total 100%, we'll allocate equal percentages totaling 100%.

| |
|--------------|
| Total |
| 100% |

4. Signature of account owner *Read carefully before signing.*

I agree to be bound by the terms and conditions established by Vanguard Fiduciary Trust Company (VFTC), the custodian of my IRA, for an IRA beneficiary designation. I understand that this designation will supersede any previous designation I have made and will become effective upon receipt in good order as determined by VFTC.

If, for any reason, I do not have a beneficiary at the time of my death, my beneficiary will be what is stated as the default under the applicable Vanguard IRA Custodial Account Agreement in effect at the time of my death.

I acknowledge that VFTC may require additional information upon my death to determine the identity or interest of the beneficiary or beneficiaries. In such event, I acknowledge that VFTC shall have no independent duty to obtain or verify such information but may instead rely upon the representations of an authorized party such as the executor or administrator of my estate or, if a trust beneficiary, the trustee of that trust (my fiduciary). I agree that VFTC shall have no liability for, and shall be fully indemnified against, any cost or damage it incurs in connection with its good-faith reliance on such representations. If no such fiduciary is appointed or if my fiduciary is unable to provide the required information, VFTC reserves the right to request whatever documentation it deems appropriate before making distributions or transferring ownership to a beneficiary.

If the IRA owner is a minor, a legal guardian or custodian must sign.

| Signature of account owner | Date <i>mm dd yyyy</i> |
|----------------------------|------------------------|
| X | - - |

Mailing information

Make a copy of your completed form for your records.

Mail your completed form and any attached information in the enclosed postage-paid envelope.

If you don't have a postage-paid envelope, mail to:

Vanguard
P.O. Box 1110
Valley Forge, PA 19482-1110

For overnight delivery, mail to:

Vanguard
455 Devon Park Drive
Wayne, PA 19087-1815

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, member FINRA and SIPC.

Return ALL pages of this form, even if some sections are left blank.

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P.O. Box 2600
Valley Forge, PA 19482-2600

Connect with Vanguard® > vanguard.com > 800-662-2739

For more information about Vanguard funds, visit vanguard.com, or call 800-662-2739, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.