

BENEFICIARY DESIGNATIONS WITHIN THE P&G PLAN

Within the PST plan and the 401(k) Savings Plan, you are able to name beneficiaries for each account. Your beneficiary would receive the assets in your account should you pass away before the assets were moved out of the plans (likely upon retirement). Both plans require you to provide your beneficiary's Social Security number when they are designated. In addition to requiring their Social Security number, there are federal regulations that apply to the beneficiary designations on both plans, and these rules look a little different for married and unmarried participants.

Married Participants

For both accounts, federal law requires the spouse of a married participant as their default primary beneficiary. Within the 401(k) Savings Plan, you are able to designate a primary beneficiary other than your spouse if you provide a signed and notarized spousal consent form that gives permission to change the primary beneficiary. Without this form, the spouse must remain as the primary beneficiary.

The stipulations are a little different within the PST Plan for married participants. The default primary beneficiary is still the participant's spouse, but within the PST Plan **you are unable to change this**, even with the signed and notarized spousal consent form, until turning age 35. During (and after) the plan year in which the participant turns 35, you are able to change the primary beneficiary by following the same steps as with the 401(k) Savings Plan (getting the signed and notarized spousal consent form and providing the applicable information for a new beneficiary designation).

Unmarried Participants

For unmarried participants saving in the 401(k) Savings Plan and the PST, the beneficiary designations are much simpler. You are able to designate anyone as a beneficiary at any time,



provided that you have their Social Security number. Adding a beneficiary is important for unmarried participants. If you were to pass away without beneficiaries designated, the accounts would be paid out to your estate. While not a major issue, this will likely add additional steps for your intended recipient of the accounts to access the plan assets.

Updating Beneficiaries

Below are three simple steps to follow in order to update your beneficiaries in the PST Plan and 401(k) Savings Plan:

1. Log on to <http://digital.alight.com/pgretirementplans>

Please note the switch from Aon Hewitt to Alight Solutions

2. Once logged in, simply click on the tile for the plan in which you would like to update your beneficiaries
3. Select “Beneficiaries” under “Plan Features & Options” once you have accessed the plan in which you would like to update beneficiaries

Once you complete the process for one plan, simply repeat the steps for the other plan.

Important to Note: You can also update contingent (secondary) beneficiaries for both accounts in the plan, whether married or unmarried. The contingent beneficiary would be in line to receive the benefit from your plans in the instance that your primary beneficiary was unable to receive the assets.



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