

781—20.11(12I) Substitution or change of beneficiary; balance transfer. Iowa Code section 12I.3(3)“a” provides that beneficiaries may be changed subject to the rules and regulations of the treasurer. This rule establishes the criteria for substituting one beneficiary for another. Beneficiary changes shall also be subject to the procedures set forth in the plan disclosure documents.

20.11(1) The beneficiary must be the account owner. At the time of the substitution, the substitute beneficiary must be an eligible beneficiary pursuant to rule 781—20.5(12I) and must be a member of the family of the beneficiary being replaced.

20.11(2) An account owner has the right to change the beneficiary of an account. An account owner may request that a beneficiary be substituted by submitting the appropriate form to the plan administrator.

20.11(3) All or a portion of an account owner’s account balance may be transferred to another account within the plan but only during the life of the account owner. At the time of the transfer, the transferee must be an eligible individual and a member of the family of the transferor-account owner.

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