

Life Insurance Beneficiary.

Frequently asked questions.



Q: What is a beneficiary?

A: A beneficiary is the person or entity that you legally designate to receive the proceeds of your insurance policy if you pass away. Charities, trusts and estates can also be a beneficiary.

Q: Can I name more than one beneficiary?

A: Yes, you can name more than one beneficiary and allocate percentage of proceeds to go to each one.

If no percentages are listed on the Beneficiary Designation Form, proceeds will be paid to primary surviving beneficiaries in equal shares.

You may also name a contingent beneficiary, who will receive the proceeds if there is no surviving primary beneficiary.

Q: Does my spouse have to be the beneficiary?

A: Although common, it is not required. However, if you are married, reside in a community property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), and name someone other than your spouse as beneficiary, it is possible that payment of benefits may be delayed or disputed unless your spouse also signs the beneficiary designation.

Q: Can I name my children as my beneficiaries?

A: Yes, you can name your children, however if your child(ren) are minors, we pay the guardian of the minor's estate or hold the funds until the child attains legal age. The guardian of a minor's estate is a separate designation from the guardian of the child. While it can be the same person, being the guardian of the child does not make a person guardian of the child's estate.

Q: What information is needed to name my beneficiary?

A:

- Full name
- Address and phone number
- Social Security number
- Date of birth
- Relationship to the insured

Q: What happens if there is no beneficiary designation on file?

A: If there is no named beneficiary or no surviving beneficiary, benefits will be paid according to the policy provisions. Please refer to your certificate of insurance for details. Relying on policy provisions can result in claim payment delays and all employees are urged to maintain a current designation of named beneficiary/ies on file.

Q: When can I add/change my beneficiary?

A: Although during annual enrollment is potentially the most common time, life events such as a marriage, divorce, the birth of a child, your priorities and needs can change. It is important to make sure your beneficiary is updated to fit your needs.

Q: How do I confirm or update my current beneficiary designation?

A: Check with your employer to learn where beneficiary designations are stored and how to update.

Q: Should I get legal advice in order to make my beneficiary designations?

A: This information is for general use and not intended to be relied on as legal advice. You may want to obtain the assistance of an attorney in drafting your beneficiary designations. A qualified attorney can help assure that your beneficiary designations correctly reflects your intentions, is clear and unambiguous, and meets legal requirements.

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