

Beneficiary designations

Have you elected a beneficiary?

By naming a beneficiary, you make sure your life insurance benefit is being passed on the way you want.

Is your designation up to date?

Events such as marriage, birth/adoption of children, divorce, or death may change how you want your life insurance benefit paid. Make sure your designations are up to date.

Choosing a beneficiary

Your beneficiary can be a person, a charity, a trust, or your estate. You can split the benefit among multiple beneficiaries as long as the total percentage of the proceeds equal 100 percent.

- **Primary beneficiary** – The person(s) named will receive the benefit. If any named beneficiary is not living at the time of claim, the benefit will be split among any remaining **primary beneficiaries** before it is paid to a **contingent beneficiary**.
- **Contingent beneficiary** – If the primary beneficiaries are no longer living, the benefit is paid to this person or persons.
- **Default beneficiary** – If you do not name a beneficiary, policy benefits will be paid to the default beneficiary listed in the certificate of insurance.

Can I name someone living in another country?

Yes. We would need you to provide as much contact information as possible including their address and telephone number.

Can I designate a minor?

While minors cannot directly receive life insurance proceeds, there are a number of ways they can be used and managed for minor children. To determine the best approach for your life insurance benefits, you should consult an estate planning attorney.

Questions?

For more information on this topic, or other insurance related topics, visit [LifeBenefits.com/InsuranceTerms](https://www.lifebenefits.com/InsuranceTerms).

Examples of beneficiary designations

Example 1: If a primary beneficiary is to receive the benefit, followed by a contingent beneficiary if the primary beneficiary is deceased.

PRIMARY BENEFICIARY(IES) - The person or persons named will receive the proceeds		
Beneficiary Full Name & Address	Relationship	Share % (for primary beneficiaries must total 100%)
Mary Doe, 123 4th Street, Anywhere, MN 12345	Daughter	100%
CONTINGENT BENEFICIARY(IES) - If the primary beneficiary(ies) is no longer living, the benefit is paid to this person or persons		
Beneficiary Full Name & Address	Relationship	Share % (for contingent beneficiaries must total 100%)
Nancy Doe, 5 Main Street, Anywhere, MN 45685	Sister	100%

Example 2: If more than one primary beneficiary is to receive a benefit first, followed by the contingent beneficiary(ies) if all of the primary beneficiaries are deceased.

PRIMARY BENEFICIARY(IES) - The person or persons named will receive the proceeds		
Beneficiary Full Name & Address	Relationship	Share % (for primary beneficiaries must total 100%)
Mary Doe, 123 4th Street, Anywhere, MN 12345	Daughter	40%
Jim Doe, 123 4th Street, Anywhere, MN 12345	Spouse	40%
Mary Smith, 45 Oak Street, Anywhere, MN 56789	Friend	20%
TOTAL = 100%		
CONTINGENT BENEFICIARY(IES) - If the primary beneficiary(ies) is no longer living, the benefit is paid to this person or persons		
Beneficiary Full Name & Address	Relationship	Share % (for contingent beneficiaries must total 100%)
Nancy Jones, 5 Main Street, Anywhere, MN 45685	Sister	50%
Jack Williams, 10 Elm Avenue, Anywhere, MN 58978	Brother	50%
TOTAL = 100%		

Example 3: If the beneficiary is a formal trust.

PRIMARY BENEFICIARY(IES) - The person or persons named will receive the proceeds		
Beneficiary Full Name & Address	Relationship	Share % (for primary beneficiaries must total 100%)
John Doe - Trustee, his successors or successor in trust under the John Doe Revocable Trust Agreement. Dated 6/1/2008	Trust	100%

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