

Life Insurance Beneficiary.

Frequently asked questions.



Q: What is a beneficiary?

A: A beneficiary is the person or organization that you legally choose to leave money to from your insurance policy when 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. You can also divide the money among each beneficiary anyway you would like.

If no percentages are listed on the Beneficiary Designation Form, the money will be given to the primary living beneficiaries in equal parts.

You may also name an alternate or contingent beneficiary, who will receive the money 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, live 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 form.

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 reaches legal age. The guardian of your child's estate can differ from the person who is the guardian of your 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: You will need the beneficiary's:

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

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

A: If there is no named beneficiary or no surviving beneficiary, money will be paid according to the policy terms. Please refer to your certificate of insurance for details. Relying on policy terms can lead to payment delays. You should keep a current choice of named beneficiary/ies on file.

Q: When can I add/change my beneficiary?

A: You can add or change a beneficiary at any time. It is important to make sure your beneficiary is always updated to fit your current needs.

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

A: Check with your employer to learn where beneficiary selections are kept and how to update.

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

A: This information is for general use and not intended to be used as legal advice. You may want to speak with an attorney when choosing your beneficiaries. An attorney can help confirm that your chosen beneficiary correctly express your wants, are clear and straightforward, and meets legal requirements.

New York Life Group Benefit Solutions products and services are provided by Life Insurance Company of North America or New York Life Group Insurance Company of NY. Life Insurance Company of North America is not authorized in NY and does not conduct business in NY. Policy forms: Term Life -TL-004700 et al.

New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010

© 2023, New York Life Insurance Company. All rights reserved. NEW YORK LIFE, and the NEW YORK LIFE Box Logo are trademarks of New York Life Insurance Company.

947779 c 0423 SMRU 5015641.2 (Exp. 05.05.2025)

