

Beneficiary Designation Form

When you signed up for life insurance, a retirement plan or a similar financial account, you likely named a beneficiary and promptly forgot about it. But it's important to periodically update your beneficiaries in order to make sure the right people receive your assets.

Types of Beneficiaries

Your beneficiary is the person or entity that will receive the assets from your life insurance policy or other financial accounts after your death. There are two types of beneficiaries, and you can name one or more people or entities for each type.

PRIMARY BENEFICIARY – This is the first person who will receive the proceeds of your life insurance or financial accounts. You can name multiple primary beneficiaries, and they will then share the assets.

CONTINGENT BENEFICIARY – These people are the “backup,” or secondary, beneficiaries because they will only receive the proceeds of your accounts if the primary beneficiaries have died, cannot be located or refuse to accept.

Why It Matters

The beneficiary designations for your retirement savings, life insurance and other financial accounts take precedence over your will. If you want your wishes to be followed after your death, you need to keep your beneficiaries updated. If you have not listed anyone as a beneficiary, your assets will follow a default order to determine who will receive it, such as your spouse, your children, your parents and then your siblings. Listing a beneficiary—and keeping it updated—will save time, effort and potential conflict after you're gone.

Employee Information

First, Middle, Last Name	
Social Security Number (SSN)	
List the benefits that this beneficiary designation applies to:	

Primary Beneficiaries *(must equal 100%)*

Name & Address	Relationship	SSN	Date of Birth	Percentage

Contingent Beneficiaries *(must equal 100%)*

Name & Address	Relationship	SSN	Date of Birth	Percentage