



TheStandard®

Beneficiary Designation Frequently Asked Questions

The following information is intended as a guide to assist you in designating a life or AD&D insurance beneficiary. It is not legal advice and we recommend that you consult with an attorney or advisor before making a beneficiary designation so that your wishes can be accommodated upon your death.

How are beneficiary designations used?

Beneficiary designations are used to identify the recipient(s) of your insurance benefits. A Member who is insured for Life Insurance with Standard Insurance Company (The Standard) may name whomever he/she wishes as beneficiary.

What is a primary beneficiary?

A primary beneficiary is the person(s) or entity to receive benefits upon your death. You may designate one or more individuals, trusts or other entities (such as an organization or your estate) as a primary beneficiary. There may be more than one primary beneficiary designated, with percentages allocated to each by you.

What is a contingent or secondary beneficiary?

A contingent beneficiary is the person or entity to receive benefits if the primary beneficiary(ies) dies before you or is otherwise ineligible. You may designate one or more individuals, trusts or other entities (such as an organization or your estate) as a contingent beneficiary.

What if I name a minor child as my beneficiary?

A Member may name a minor as a beneficiary, however, if a minor (a person not of legal age) is the beneficiary, it may be necessary to have a guardian or a legal representative appointed by the court before any insurance benefit can be paid. This should be considered, since life insurance proceeds directed to a child cannot be used to pay for funeral expenses without a court order.

What is an inter vivos trust?

An inter vivos trust is a trust you have set up during your lifetime.

Beneficiary Designation Frequently Asked Questions

What is a testamentary trust?

A testamentary trust is a trust you create by the terms of your last will and testament. If you designate a testamentary trust, generally, the will must be probated after your death to activate the trust.

How are insurance benefits paid when a named beneficiary is deceased?

If your primary beneficiary is deceased at your death, your insurance benefit will be paid to your contingent or secondary beneficiary, if any. If no contingent beneficiary survives you, then your benefits will be paid as provided under the group policy issued by The Standard.

It is important that you update your beneficiary designation after any life-changing event (such as getting married or divorced, having a child or losing a spouse).

What happens if I do not submit a beneficiary designation?

If you do not submit a beneficiary designation before your death, insurance benefits will be paid as provided under the terms of the group policy issued by The Standard.

How often may I change my designation?

You have the right to change your beneficiary designation at any time. You should periodically review your designation to ensure it is up to date.