

Designating Life Insurance Beneficiaries

Designating one beneficiary	To designate one beneficiary, the member must complete the name, relationship, birthdate and indicate 100%
Designating more than one beneficiary	To designate more than one beneficiary, the member must complete the name, relationship, birth date and percentage on the form for each beneficiary. The total of the designated percentages must be equal to 100%.
Appointing a contingent beneficiary	To appoint a contingent beneficiary, the member must include this information on the beneficiary form by providing the name, relationship, birth date and percentage for each contingent beneficiary. The total of the designated percentages must be equal to 100% for the contingent beneficiaries. (A contingent beneficiary is the person designated to receive the proceeds if the primary beneficiary dies before the insured).
Designating a minor child (under age 19)	If an employee has named minor children (under 19 years of age) as beneficiaries, a Trustee should also be named to avoid the process of a Guardian being appointed by the courts before death benefit proceeds can be paid. The information (name, relationship) pertaining to the Trustee is to be entered under Maintain Text in PA 30 on the Beneficiary Record.
Designating an estate	A member designating the estate as beneficiary should consider the following: <ul style="list-style-type: none"> • The insurance proceeds, may be subject to Estate taxes • Insurance proceeds payable to the estate are subject to claims from creditors, whereas proceeds payable to an individual beneficiary may be protected from creditors • Probate costs vary from province to province and are based on the total value of the estate. These cost are not incurred if proceeds are payable to a named beneficiary
When no beneficiary has been designated	Proceeds will be paid to the member's estate