

Group Term Life Insurance Designation of Beneficiary Form

General Information:

Applicant's Name (First, MI, Last)		Social Security No. XXX-XX-_____	Home Email Address	
Address (Number, Street, City, State, Zip Code)				
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Domestic Partner <input type="checkbox"/> Divorced <input type="checkbox"/> Widow/Widower <input type="checkbox"/> Single <input type="checkbox"/> Separated				
Date of Birth (mm/dd/yyyy)	Work Phone No.	Home Phone No.	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	

By providing your email address to us, you expressly consent to receive emails from us. We may use email to communicate with you, to send information that you have requested or to send information about other products or services developed or provided by us, provided that we will not give your email address to another party to promote their products or services directly to you.

- Beneficiaries may be a person(s), estate trust, or organization. If a trust is named, the legal documentation must be submitted with this form.
- If no primary beneficiary(ies) survive the insured, benefits will be paid to the contingent beneficiary(ies) and then in accordance with the policy.
- Please be sure that percentages listed in each beneficiary category add up to 100%. Use a separate sheet to list any additional beneficiaries. You must sign and date all attachments.

I hereby designate the person or persons below as beneficiary for the insurance specified above, revoking any other beneficiary designation:

Primary Beneficiary(ies):				
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit

Contingent Beneficiary(ies):				
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit
First	MI	Last	Relationship	Date of Birth (mm/dd/yyyy)
Beneficiary Address (Number, Street, City, State, Zip Code)			Social Security No.	% of Benefit

Insured Member Signature: _____ Date: _____

Recorded on behalf of New York Life, subject to the terms and conditions of the Group Policy.

By: _____ Date: _____

SAMPLES OF BENEFICIARY DESIGNATIONS

Below are some examples of some common beneficiary designations that may be helpful as you complete this form.

- 1. Specific unequal shares (NOTE: Insert "Per Stirpes" after % to have any Benefits due any deceased beneficiary payable to his/her descendants*)

Primary Beneficiary(ies):			
First Name John	MI J.	Last Name Smith	Relationship Brother
Date of Birth (mm/dd/yyyy) 11/15/1974			
Beneficiary Address (Number, Street, City, State, Zip Code) 15 Bay Ridge Boulevard, Smithville, AK 99999		Social Security Number 555-55-5555	% of Benefit 60% per stirpes
First Name Mary	M.I. D.	Last Name Jones	Relationship Sister
Date of Birth (mm/dd/yyyy) 05/07/1979			
Beneficiary Address (Number, Street, City, State, Zip Code) 2201-1987 Southwest Third Avenue, Ocean City, MD 11111		Social Security Number 555-55-5555	% of Benefit 40% per stirpes

- 2. Trust as Beneficiary:

“John Smith and Mary Jones as Trustees of the Jones Family Trust under the Trust document dated December 1, 2012.” [Please provide Identifying Information for all Trustees.]

- 3. Minor Beneficiary - Uniform Transfers/Gifts to Minors Act (UTMA/UGMA) Designation:

“[Name of Adult] as Custodian for [Name of Minor] under [Insured Member’s or Minor’s State of Residence] Uniform Transfers/Gifts to Minors Act.” [Please provide Identifying Information for the minor and adult Custodian.]

NOTICE REGARDING DESIGNATING A MINOR BENEFICIARY

Unless a UTMA/UGMA designation is used, or there is an existing court appointed guardian of the minor’s estate who can make financial decisions for the minor, a claims payment to a minor may be delayed until a surviving parent, relative, or other interested party obtains a court appointment as financial guardian of the minor’s estate, for the purpose of receiving the proceeds on behalf of the child.

NOTICE REGARDING TESTAMENTARY TRUST UNDER LAST WILL AND TESTAMENT AS BENEFICIARY

The following is understood and agreed when naming a Testamentary Trust under the Last Will and Testament as beneficiary of a specified decedent (Insured Member or non-insured owner).

Proceeds shall be paid to the named contingent beneficiary if the decedent dies intestate (without a Last Will and Testament), or with a Last Will and Testament but (1) it does not create a Trust and name a Trustee or (2) no court proceeding has been started to probate the Last Will and Testament or no Trustee qualifies and claims the proceeds within 12 months (18 in Mississippi, New York, Texas; 6 months in Florida and North Carolina) after the decedent’s death. If the named contingent beneficiary is not living, and no further beneficiary is named, payment shall be made in accordance with the Group Policy.

New York Life is not obligated to inquire about the terms of any Trust affecting this policy or its proceeds, and shall not be held responsible for knowing the terms of any such Trust.

Payment to and receipt by said Trustee(s) or any successor Trustee(s), or payment to and receipt by the contingent beneficiary or insured’s estate shall constitute a full discharge and releases the New York Life Insurance Company to the extent of such payment. The full discharge and release of the New York Life Insurance Company’s obligation for payment applies to all persons and fiduciaries having any interest in such proceeds.

NOTICE REGARDING NON-INSURED OWNER

A non-insured owner who wishes to name a person other than themselves as beneficiary should do so only after receiving advice from their Counsel as to the possible tax consequences in light of existing decisional law to the effect that, when the proceeds are paid to someone other than the non-insured owner, the proceeds constitute a taxable gift from the owner to the beneficiary at the time of the insured’s death.

*Per Stirpes means that any interest in a life insurance policy that a deceased beneficiary would have, if living, will be shared equally by all living children of that deceased beneficiary.