



## ▶ BECAUSE THEY'RE THE REASON YOU GOT LIFE INSURANCE.

### LIFE INSURANCE BENEFICIARY FAQ

You made a wise and valuable investment to financially protect your loved ones with life insurance. Designating your beneficiary now will make it easier on your loved ones when the time comes.

#### **What is a beneficiary?**

A beneficiary is an individual or entity that will receive all or a portion of the insurance proceeds that may become payable if you die.

#### **Whom can I name as a beneficiary?**

You may designate one or more individuals, including a trust or your estate, as a beneficiary. If you designate more than one beneficiary, the proceeds are divided equally unless you indicate otherwise on the Beneficiary Designation form. You can divide the proceeds based upon a percentage or fraction, as long as the total equals 100%.

#### **What do I need to name my beneficiary?**

You will need to include the following information for each beneficiary:

- ▶ Full first and last name
- ▶ Complete address
- ▶ Telephone number
- ▶ Social Security number
- ▶ Relationship to you
- ▶ Date of birth

#### **What's the difference between primary and contingent beneficiaries?**

A primary beneficiary is the individual, group of individuals, entity, or entities entitled to receive the insurance proceeds that are payable at the time of your death.

A contingent—or secondary—beneficiary is the individual, group of individuals, entity, or entities entitled to receive the insurance proceeds that are payable at the time of your death if none of your primary beneficiaries survive you.

## ▶ BENEFITS TO HELP PROTECT WHAT MATTERS MOST TO YOU



### **Can I list a minor as a beneficiary? If so, how will he or she receive the proceeds?**

Yes. Insurance proceeds will be disbursed to either:

- ▶ The legal guardian of the minor's financial assets (please note this is not necessarily the same as the minor's natural guardian)
- ▶ An adult responsible for the well-being of the minor beneficiary if permitted under any applicable Uniform Transfer to Minor Act
- ▶ Prudential, which holds them until the beneficiary is legal age (based upon state law) to receive the payment.

### **When can I change a beneficiary?**

Generally, you may change your beneficiary at any time. Life events like marriage, divorce, or the birth of a child, are often good times to assess your beneficiaries. Simply contact your benefit administrator.

### **If I make a change, do I have to notify my beneficiary?**

No, you are not required to notify the current beneficiary. In some states, however, if the beneficiary you wish to name is someone other than your spouse, spousal consent may be required.

### **What if I don't name a beneficiary?**

If there is no named beneficiary, if all of the named beneficiaries die before you, or if the beneficiary records are lost or destroyed, Prudential generally pays insurance proceeds to the first of the following:

1. The surviving spouse
2. Surviving children in equal shares
3. Surviving parents in equal shares
4. Surviving siblings in equal shares
5. The estate

Refer to your Booklet-Certificate to ensure it contains the language listed above.

### **Can I assign my life insurance to another person?**

Unless otherwise stated in your certificate, you may only make a gift assignment of your life insurance. A gift assignment is when you give ownership and control of your life insurance to another person without receiving anything of value, such as money, in exchange for the assignment. Seek legal and/or financial counsel before making any assignments, including a gift assignment.

### **If I assign my life insurance to another person, what happens to my beneficiary designation?**

Because the assignee has control of your life insurance, you cannot name a beneficiary. Only the assignee can do so. If the insurance was assigned and at the time of your death the assignee didn't choose a beneficiary, the proceeds will be payable in the following order:

1. The assignee, if living
2. The estate of the assignee

Group Insurance coverages are issued by The Prudential Insurance Company of America, a Prudential Financial company, Newark, NJ. The Booklet-Certificate contains all details, including any policy exclusions, limitations, and restrictions, which may apply.

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