Published on *University of Colorado* (https://www.cu.edu)

Ensure your estate is taken care of by naming your beneficiaries [1]

September 30, 2021 by Employee Services [2]

Benefits-eligible CU employees are automatically enrolled in The Standard's Basic-Term Life insurance policy at no cost to them. In addition, eligible employees have the option to purchase additional coverage. No matter how much coverage you have, it's essential to designate a beneficiary(ies) in the event something unexpected happens to you.

What is a beneficiary?

A person or an organization you designate to receive the full or partial payout of your life insurance policy in the event of your death. You may name anyone, meaning your beneficiary does not need to be a legal dependent.

A beneficiary does not need to be a person. If you would like the benefit to be paid to a charity, organization, trustee or estate, you can name them in the employee portal.

Two types of beneficiaries are available:

- **Primary beneficiary**: Receives the benefit in the event of your death.
- **Contingent beneficiary**: Receives the benefit if the primary beneficiary(ies) are deceased.
- If you do not name a beneficiary, the benefit will be paid out in accordance with group policy provisions.

Follow along with videos to name your beneficiary

Visit our new beneficiary designation webpage for interactive videos to both name a person and an estate/charity.

Visit now [3]

benefits [4], life insurance [5]
Display Title:
Ensure your estate is taken care of by naming your beneficiaries
Send email when Published:
No

Source URL:https://www.cu.edu/blog/work-life/ensure-your-estate-taken-care-naming-your-beneficiaries

Links
[1] https://www.cu.edu/blog/work-life/ensure-your-estate-taken-care-naming-your-beneficiaries [2] https://www.cu.edu/blog/work-life/author/9230 [3] https://www.cu.edu/employee-services/benefits-wellness/current-employee/life-insurance/beneficiaries

[4] https://www.cu.edu/blog/work-life/tag/benefits [5] https://www.cu.edu/blog/work-life/tag/life-insurance