

## **How to Manage Life Insurance Beneficiaries** <sup>[1]</sup>

Eligible CU employees must name one or more beneficiaries on their CU-offered life insurance policy(ies).

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

- A person or an organization you name to receive your life insurance policy amount in the event of your death.
- 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.**

### **Who can be a beneficiary?**

- One person
- Two or more people
- Trustee
- A charity or organization
- Your estate

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## **Watch these videos for instructions to add a beneficiary**

**How to add, change or remove beneficiary(ies) from a life insurance policy**

### **Step-by-step guide**

1. Log into your [employee portal](#) <sup>[2]</sup>.
2. Select **CU Resources** (skip this step if CU Resources is your homepage.)
3. Click on the **Benefits & Wellness** tile.
4. Click on the **Benefits Summary** tile.
5. On the summary, click on the plan(s) you want to edit beneficiaries for: Employee Basic Life, Employee Optional Life and/or Employee Voluntary AD&D.

6. You can now complete the following actions:
- Add beneficiaries
  - Change the percentages of current beneficiaries (the total percentage between beneficiaries must total 100 percent).
  - Remove a beneficiary by changing the percentage to 0 percent. **Note: If you no longer wish to see this individual in your employee portal, submit the Dependent/Beneficiary Removal Form [3].**
7. Click **Save**. Changes will be effective immediately.

Employee Basic Life

Life insurance plays an important role in ensuring that your family is financially secure if you were to pass away

Enrolled Plan

CU Basic Life 50K

Plan Provider

Standard Insurance Company

Coverage

\$57000

Customer Service

800/628-8600

Your Beneficiary Designation

Beneficiaries designated for the Employee Basic Life is plan are listed here. Select the beneficiary to view or modify. To change your beneficiary allocations, select the Update Beneficiary Designation button.

Primary Allocation

Percent

Secondary Allocation

Percent

Beneficiary	Relationship	Current Primary Percentage	Current Secondary Percentage
			>
			>
Total			

Add Beneficiary

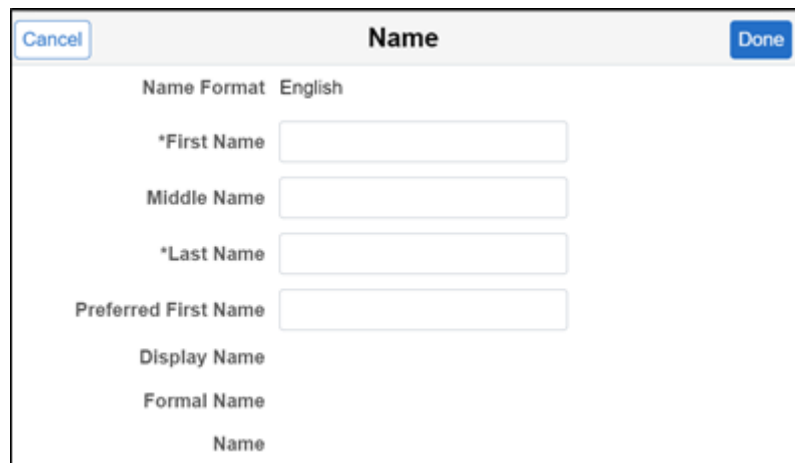
Update Beneficiary Designation

## How to designate a charity or organization as a beneficiary



## Step-by-step guide

To add a trust, charity or estate as a beneficiary, the process is the same as above. However, instead of adding a person's name, you will add the name of the trust, charity, or estate.



The screenshot shows a form titled "Name" with a "Cancel" button on the top left and a "Done" button on the top right. The form contains the following fields and labels:

- Name Format** English
- \*First Name** (text input field)
- Middle Name** (text input field)
- \*Last Name** (text input field)
- Preferred First Name** (text input field)
- Display Name** (text input field)
- Formal Name** (text input field)
- Name** (text input field)

In the Personal Information section, answer the non-applicable, required question in any way, and they will be disregarded.

- Gender - Unknown
- Relationship to Employee - Select the appropriate relationship: trust, charity (other) or estate
- Marital Status - Any
- Student - Any
- Disabled - Any
- Smoker - Any

## Personal Information

Date of Birth



\*Gender

\*Relationship to Employee

Dependent

Beneficiary

\*Marital Status

\*Student

\*Disabled

\*Smoker

- Child
- Civil Union Partner
- Civil Union Partner Tax Qualif
- Domestic Partner
- Domestic Partner Child
- Domestic Partner Tax Qualif
- Employee
- Estate
- ExDomestic Partner
- ExSpouse
- Other
- Self
- Spouse
- Stepchild
- Trust

As of

As of

As of

As of

Address

## Beneficiary designation for those without portal access

If you do not have access to the employee portal, you can remove a beneficiary using the [Beneficiary Designation Form](#) [4].

The Group Life Insurance Policy <sup>[5]</sup> details the terms of life insurance policies through The Standard Insurance Co. with University of Colorado as the Policyholder.

The Group Policy Amendment No. 23 <sup>[6]</sup> is attached to and made a part of the Group Policy above.

**Groups audience:**

Employee Services

**Right Sidebar:**

ES: Benefits & Wellness - Beneficiaries Docs

ES: Benefits & Wellness - IWT Life Insurance

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**Source URL:** <https://www.cu.edu/employee-services/benefits-wellness/how-manage-life-insurance-beneficiaries>

**Links**

[1] <https://www.cu.edu/employee-services/benefits-wellness/how-manage-life-insurance-beneficiaries>

[2] <https://my.cu.edu> [3] <https://www.cu.edu/docs/remove-beneficiary-or-dependent-employee-portal>

[4] <https://www.cu.edu/docs/beneficiary-designation-form> [5] <https://www.cu.edu/doc/399101bldcerevpdf>

[6] <https://www.cu.edu/doc/399101bldam23revpdf>