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How to Manage Life Insurance Beneficiaries m

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

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 [2].
- 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	r 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 C	Current Primary Percentage Current Secondary Percentage			
	>			
	>			
Total				
Add Beneficiary Update B	eneficiary Designation			

How to designate a charity or organization as a beneficiary

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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.

Cancel	Name	Done
Name Format	English	
*First Name		
Middle Name		
*Last Name		
Preferred First Name		
Display Name		
Formal Name		
Name		

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	Child	
Beneficiary	Civil Union Partner Civil Union Partner Tax Qualif	
*Marital Status	Domestic Partner Domestic Partner Child	As of
*Student	Domestic Partner Tax Qualif Employee Estate	As of
*Disabled	ExDomestic Partner ExSpouse	As of
*Smoker	Other Self	As of
	Spouse Stepchild	
Address	Trust	

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

The <u>Group Policy Amendment No. 23</u> [6] 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

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

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