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How to Manage Life Insurance Beneficiaries [1]

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

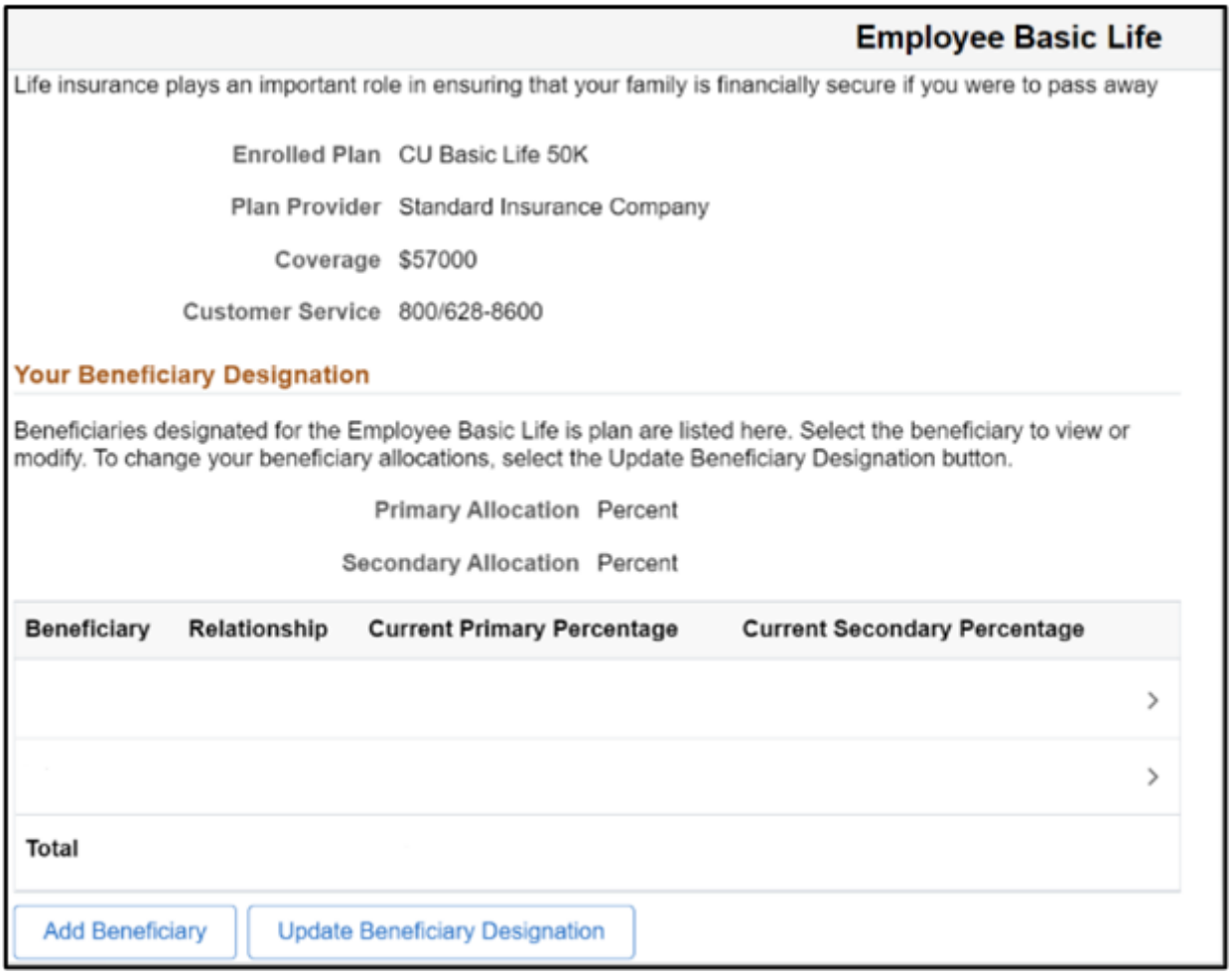
Watch these videos for instructions to add a beneficiary

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.



How to designate a charity or organization as a beneficiary

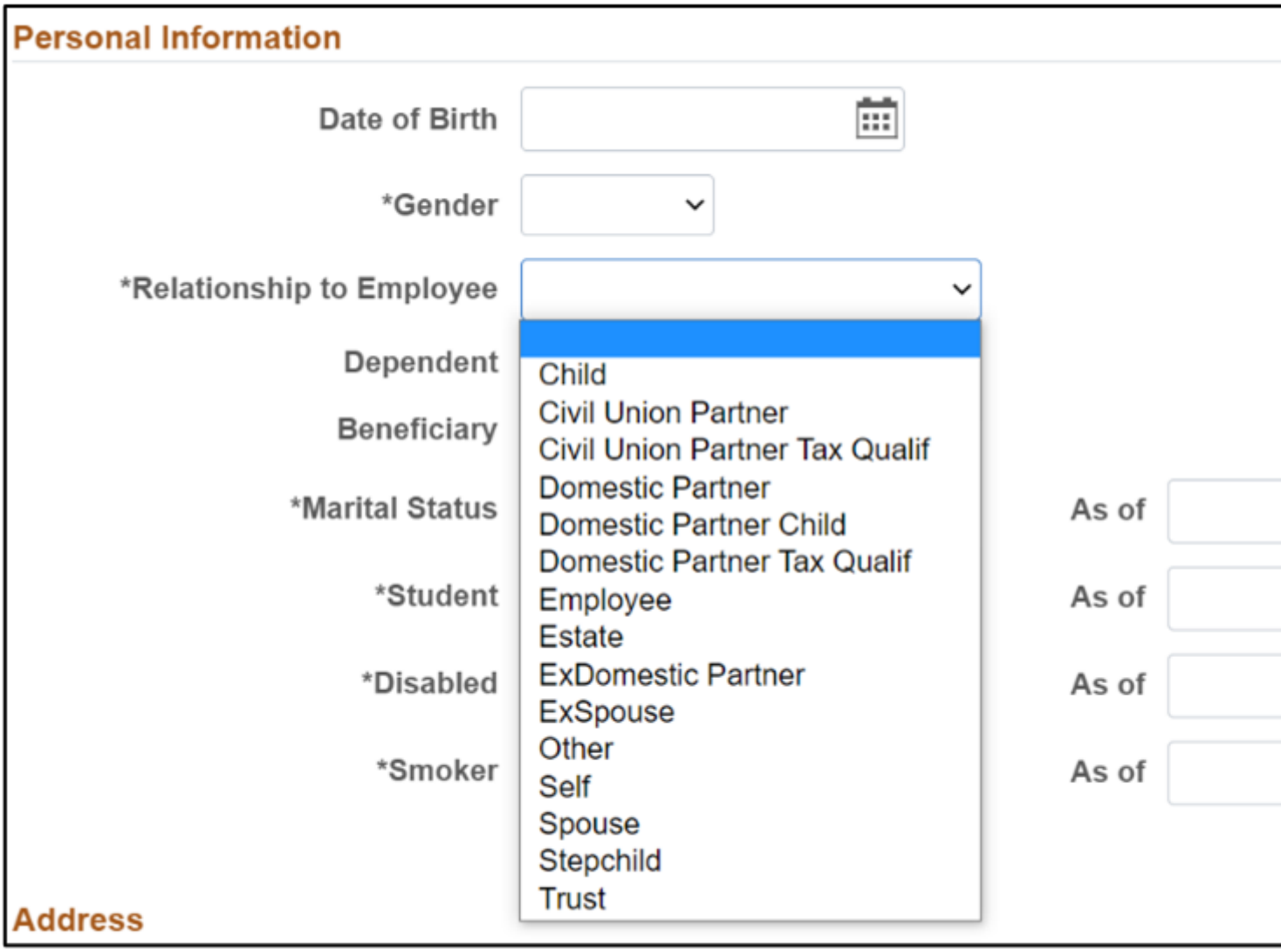
Step-by-step guide

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.



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



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 [5] 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 [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

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
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