How to Manage Life Insurance Beneficiaries

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

1. Log into your employee portal.
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.
7. Click Save - changes will be effective immediately.

How to designate a charity or organization as a beneficiary

Video of Life Insurance: How to name a trust, charity or estate as a beneficiary
## Step-by-Step

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.

<table>
<thead>
<tr>
<th>Name Format</th>
<th>English</th>
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<tbody>
<tr>
<td>*First Name</td>
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<tr>
<td>Middle Name</td>
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<td>*Last Name</td>
<td></td>
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<tr>
<td>Preferred First Name</td>
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<td>Display Name</td>
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<td>Format Name</td>
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<td>Name</td>
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</tbody>
</table>

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 [1]

The Group Policy Amendment No. 23 [3] 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/docs/beneficiary-designation-form