



# Beneficiary Change Form

» Remember: You can change your beneficiaries any time online at [nylaarp.com/service](http://nylaarp.com/service). Please review the important information on the other side of this form. Then complete each field, sign and return it in the envelope provided. Please print clearly. A confirmation of the change will be sent to the owner.

## Contract Information

**IMPORTANT:** All required fields must be correctly completed in order for this request to be processed.

Owner Name <b>(required)</b>	Contract Number <b>(required)</b>	Insured Name	
Owner Address <b>(required)</b>	City	State	Zip Code
Owner Date of Birth <b>(required)</b>	Owner SSN- last 4 digits <b>(required)</b>	Owner Phone Number	

I hereby designate the person(s) or entity named below as beneficiary(ies) for the above referenced Contract, revoking any other beneficiary designation(s). This change is to be effective in accordance with the terms and conditions of the Contract.

## Beneficiary Information

**IMPORTANT:** Some states do not allow a **funeral home** as the beneficiary of a contract. If you have a pre-need agreement, please provide it along with this form.

Beneficiary Name	Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	Relationship to Insured	Share %
Address	City	State	Zip Code
Phone Number	Date of Birth	Social Security Number	

**Class** is the order you want your benefits to be distributed. If the 1<sup>st</sup> beneficiary(ies) are not living at the time of a claim, the benefits will go to the 2<sup>nd</sup> beneficiary(ies), then the 3<sup>rd</sup>.

Beneficiary Name	Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	Relationship to Insured	Share %
Address	City	State	Zip Code
Phone Number	Date of Birth	Social Security Number	

**Share %** is the percentage of the benefits you want each person within a class to receive. Each class total must equal 100%.

Beneficiary Name	Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup>	Relationship to Insured	Share %
Address	City	State	Zip Code
Phone Number	Date of Birth	Social Security Number	

## Owner Must Sign

Owner Signature <b>(required)</b>	Date
Signature of Irrevocable Beneficiary, if any <b>(required)</b>	(Date)



**IMPORTANT »**  
continued on next page

» **Beneficiary Change Form** (continued)

## How Class and Share % Work

If there is no surviving first, second or third beneficiary(ies), the death benefit is payable to the Estate of the Insured.

Each class of beneficiary (1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup>) may include one or more person(s). The benefit will be paid as designated on this form. If no shares are designated, it will be paid in equal shares to the first beneficiary(ies) who survives the insured by 15 days. If no first beneficiary(ies) survives, the benefit will be paid as designated on this form to the second beneficiary(ies) who survives the insured by 15 days, etc. Only three classes of beneficiaries are accepted.

**First Beneficiary(ies):** The person(s) or entity designated as the recipient of the benefit in the event of the death of the insured. In order to receive the benefit, the beneficiary must survive the insured by 15 days.

**Second Beneficiary(ies):** The benefit is payable to the second beneficiary(ies), if no first beneficiary(ies) survives the insured by 15 days; or the first beneficiary(ies) is(are) disqualified under the law.

**Third Beneficiary(ies):** The benefit is payable to the third beneficiary(ies), if no first or second beneficiary(ies) survives the insured by 15 days; or the first and second beneficiary(ies) is(are) disqualified under the law.

## Examples of Class and Share %

	<u>Name</u>	<u>Relationship</u>	<u>Share %</u>
One 1 <sup>st</sup> beneficiary	John Smith	Spouse	100%
Two 2 <sup>nd</sup> beneficiaries	Jane Smith	Daughter	50%
	James Smith	Son	50%
Two 1 <sup>st</sup> beneficiaries	Jane Smith	Daughter	50%
	James Smith	Son	50%
One 1 <sup>st</sup> beneficiary	John Smith	Spouse	100%
One 2 <sup>nd</sup> beneficiary	Jane Smith	Daughter	100%
One 3 <sup>rd</sup> beneficiary	Jim Smith	Grandson	100%

## Other Special Beneficiary Designations

**Trustee Beneficiary(ies):** The person designated as the Representative or Agent who manages the trust and its assets under the terms of the trust stated in the declaration of the trust that created it.

Example: John B. Smith, as Trustee under The Smith Family Trust instrument dated September 10, 2007.

Documentation to include with trustee beneficiaries: A copy of the Title, Signature and Notary pages of the Trust, including the pages showing the Trustee and Successor Trustee.

**Estate as beneficiary.** When your estate is listed as beneficiary, a Last Will and Testament will not be accepted as proof of authority of executorship. A will must be probated, and a state issued document naming an executor or some other proof that the will has been probated is required before funds can be distributed.

**Minor beneficiary where there is no Trust instrument or Guardianship:** The person designated as the recipient of the benefit is categorized as a minor in their state of residence, and there is no Trust in place or Guardianship appointment.

We may pay the benefit under the Uniform Transfers to Minor Act (UTMA) if the dollar amount of the benefit falls within that state's guidelines for UTMA. See example below:

Example: James T. Smith as Custodian for Thomas Smith, minor son of the insured under that State of \_\_\_\_ Uniform Transfers/Gifts to Minors Act.

If a custodian for the minor is not listed, the benefit may be paid into an interest-bearing settlement account until the minor becomes of age.

Documentation to include with minor beneficiaries: Copy of minor's birth certificate, minor's social security number, contact information for the minor's caregiver. If no custodian is listed, formal guardianship papers showing appointment over the minor's estate and property or assets.