

Ensuring your payout goes to the people you care about most



Knowing your death won't be a financial burden to those you love can be a big relief. As you set up your policy, one step that can come with some considerations is naming your beneficiaries. This checklist can help you better understand what you should think about when creating your list to make sure the cash benefit goes to the people you want it to.

Start your list with some basic information you may want to include:

- Write down the names of people you may want as beneficiaries.
You can name family, friends, an estate, a trust, or an organization like a charity.
- Include how you know them by noting the type of relationship.
For example: spouse, cousin, friend, or name of a trust or organization.
- If you name multiple people, write down what percentage of the financial distributions.
All percentages should add up to exactly 100%

Things to remember: naming a beneficiary is really about saying who the life insurance policy is for—namely, the person or people you want to help protect after you're gone. While you'll provide names when you apply, you can always make changes later. And any person, estate, trust or organization like a charity can be a beneficiary.

- Note if each name you've listed should be a primary or contingent beneficiary.**

Things to remember: Contingent beneficiaries are like backups to your primary beneficiaries. They only receive money if all of your primary beneficiaries die before or at the same time as you. While this is optional, it helps ensure the cash benefit goes to the right people instead of being rolled into your estate when you die.

- Mark if anyone will be a minor when you apply for your policy.**

In the U.S., that means being under the age of 18 to 21, depending on the state you live in.

Things to remember: Naming a minor, such as your child or grandchild, is common and a great way to help protect their future. Just remember to name an adult guardian as well to help make sure the cash benefit is managed properly until the minor becomes an adult.

- Decide if any names on your list should be an irrevocable beneficiary.**

Things to remember: An irrevocable beneficiary cannot be removed from your policy unless they agree to be, and you can't cancel the policy unless they agree. This means they have a lot of power over your policy. While not usually recommended, to name someone on your list as an irrevocable beneficiary, you may want to discuss it with a lawyer or your insurer first.

Helpful advice designed to set you up for success. We know life insurance comes with a lot of what ifs. A little work up front can help answer some of those. For any other questions, we're here to help with straight forward information when you need it.

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