

# Juvenile Beneficiary Change Form

» 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 four digits <b>(required)</b> | Owner Phone Number |

## Beneficiary Information

Prior to the insured's age 21, permissible beneficiaries are any parent, legal guardian, or the estate of the insured. "Parent" is defined as someone whose natural child or adopted child is the insured. No other designations will be permitted.

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 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  |          |

|                  |  |                         |          |
|------------------|--|-------------------------|----------|
| 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  |          |

|                  |  |                         |          |
|------------------|--|-------------------------|----------|
| 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 for benefits to in which benefits will 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>.

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

## Owner Must Sign

|   |                           |
|---|---------------------------|
| Owner Signature <b>(required)</b>   | (Date)                    |
| Print name: parent, legal guardian or insured (if 18 or older) providing consent <b>(required)</b>  | (Relationship to Insured) |
| Signature of parent, legal guardian or insured (if 18 or older) providing consent <b>(required)</b> | (Date)                    |
| Signature of Irrevocable Beneficiary, if any <b>(required)</b>                                      | (Date)                    |



» **Juvenile 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.