

Who Gets the Money? Keeping Your Beneficiaries Current.

Who receives the proceeds of *your* life insurance benefit? If you didn't designate a beneficiary, or haven't checked it lately, don't be so sure. Over time, events such as marriage, divorce, the birth or adoption of a child, remarriage and death may dramatically change the intent of how you wanted the money paid.

Here's an example. A member who enrolled for life insurance assumed that the plan's 'order of priority' would properly distribute the life insurance benefits to his spouse, then to his three minor children. Several years later, he divorced and then remarried, but didn't change the beneficiary designation on his policy. When he passed away, the benefits went to his current spouse instead of the children from his first marriage who he wanted to benefit.

A major life event is a good time to re-evaluate your life insurance coverage and to update your beneficiaries. Checking them regularly is a good idea, too.

###