

## Securian: The Importance of Beneficiary Designations

Designating your beneficiary (ies) is an important part of your life insurance. It lets you determine who receives the proceeds from your policy. Under current tax law, life insurance benefits paid to a beneficiary are generally not considered taxable income. Learn more about beneficiary designations below.

### Choosing a beneficiary

Your beneficiary can be a person, a charity, a trust or your estate. You can split the benefit among multiple beneficiaries as long as the total percentage of the proceeds equal 100 percent.

### Primary beneficiary –

The person or persons named will receive the benefit.

### Contingent beneficiary –

If the primary beneficiary (ies) are no longer living, the benefit is paid to this person or persons.

### Default beneficiary –

If you do not name a beneficiary, or if there is no named beneficiary alive at the time of your death, benefits will be paid in the following order of priority: your spouse, if living; otherwise your natural and legally adopted children, if living; otherwise your parents, if living, or your estate.

### Can I designate a minor?

Minors cannot directly receive life insurance proceeds, however, there are a number of ways they can be used and managed for minor children. To determine the best approach for your life insurance benefits, you should consult an estate planning attorney.

### To view your current beneficiary designations or make changes:

1. Visit [www.ben.omb.delaware.gov/life](http://www.ben.omb.delaware.gov/life).
2. Under "How do I enroll online and/or make changes?" select the appropriate group and follow the simple steps.

### Beneficiary Financial Counseling

This service is available to beneficiaries who receive at least \$25,000 in policy benefits. They will be invited to use independent beneficiary counseling services from PricewaterhouseCoopers LLP (PwC). Beneficiaries receive materials explaining the program with the insurance benefit check. The package outlines options available for the beneficiary and provides contact information for PwC. Some resources include; a beneficiary reference guide and a financial fitness assessment. There are not product sales involved.

### Questions?

Call Securian at 1-877-215-1489 Monday through Friday, between 8:00 a.m. and 7:00 p.m. (ET), or email [lifebenefits@securian.com](mailto:lifebenefits@securian.com).

PricewaterhouseCoopers provides Beneficiary Financial Counseling to beneficiaries of our group life insurance plans. The independent and objective financial counseling resources are available at a time when they are needed most. The resources are available to beneficiaries who receive proceeds of \$25,000 or more.