

REMEMBER TO UPDATE YOUR LIFE BENEFICIARY INSURANCE

When you signed up for life insurance, you likely named a beneficiary and promptly forgot about it. But it's important to periodically update your beneficiaries in order to make sure the right people receive your assets.

Types of Beneficiaries

Your beneficiary is the person or entity that will receive the assets from your life insurance policy or other financial accounts after your death. There are two types of beneficiaries, and you can name one or more people or entities for each type.

- *Primary beneficiary - This is the first person who will receive the proceeds of your life insurance or financial accounts. You can name multiple primary beneficiaries, and they will then share the assets.*
- *Contingent beneficiary - These people are the "backup," or secondary, beneficiaries because they will only receive the proceeds of your accounts if the primary beneficiaries have died, cannot be located or refuse to accept.*



Why It Matters

The beneficiary designations for your life insurance take precedence over your will. If you want your wishes to be followed after your death, you need to keep your beneficiaries updated. If you have not listed anyone as a beneficiary, your assets will follow a default order to determine who will receive it, such as your spouse, your children, your parents and then your siblings. Listing a beneficiary—and keeping it updated—will save time, effort and potential conflict after you're gone.

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Common Errors

Even if you did name someone as a beneficiary, you need to update the names whenever there's a change in who you want to receive your assets. A few common mistakes include not adding a spouse after marriage, not adding children as they are born, leaving an ex-spouse named after a divorce and leaving parents and siblings listed after you married and started your own family.

When to Update

Whenever you experience a life change such as marriage, divorce, death of a spouse or child, birth of a child or grandchild or similar event that alters your family, you should review your beneficiary designations and make any necessary changes. You should also update your beneficiary listing when a beneficiary changes his or her name, such as an adult child getting married.

To update your life insurance beneficiary, log on to Bentek at www.mybentek.com/charlottecounty

Don't Have a Bentek Account?

1. Log on to www.mybentek.com/rivierabch
2. Click on "Don't have an account? Create one"
3. Follow directions to create your Username and Password
Please Note: password must contain three (3) of the following:
➤ Lowercase Letter ➤ Capital Letter ➤ Number
4. Click the "Menu" options in the upper left screen or click the navigation icons on your home page.