



The Company You Keep®

GROUP MEMBERSHIP ASSOCIATION BENEFICIARY CHANGE REQUEST

Group Policyholder Name: Collegiate Alumni Trust Group Policy #: \_\_\_\_\_

Insured's Name \_\_\_\_\_ Certificate Number: \_\_\_\_\_

This applies to my: Term Life Accidental Death Both Life and Accidental Death

Important: In order to expedite claim payments, and in accordance with state insurance regulations, please provide the Identifying Information requested below for your beneficiary(ies). All states have unclaimed property laws requiring life insurance benefits to be transferred to the state if a beneficiary cannot be located. To avoid having benefits intended for your beneficiary(ies) being transferred to the state, please provide the Identifying Information to help us locate the beneficiary(ies) at time of claim

I hereby designate the person or persons below as beneficiary for the insurance specified above, revoking any other beneficiary designation. (Sample designations and Important Information is on the Reverse.)

Table with 3 rows for beneficiary designations. Each row includes fields for Class/Share, Beneficiary Name, Address, Date of Birth, Social Security Number, Phone Number, and Relationship to Insured. Includes checkboxes for Primary/Contingent, Address/Phone same as Insured Member, and Irrevocable.

If there is not enough room on this form, please attach a separate page with your dated signature including the names, addresses, Social Security Numbers, dates of birth, and primary phone numbers of all beneficiaries.

AUTHORIZING SIGNATURE (Insured Member or previously designated non-insured Owner)

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name (please print) \_\_\_\_\_

RECORDED ON BEHALF OF NEW YORK LIFE, subject to the terms and conditions of the group policy.

By \_\_\_\_\_ Date \_\_\_\_\_

Please return this completed form to Meyer and Associates, 18 Washington Avenue, Chatham, NJ 07928.

Assistance is available by calling 800-635-7801 between 8:30am until 6:00pm, Eastern Time.

1 If no class (primary or contingent) for a beneficiary is indicated, the beneficiary will be considered primary. For each class of beneficiaries, all shares (percentages) must add up to 100%. Unless shares are stated otherwise, benefits will be distributed equally among all surviving beneficiaries in the same class (primary or contingent). If a primary beneficiary dies before the insured, that portion of the benefits will be equally distributed to the surviving primary beneficiaries; if no primary beneficiaries survive the insured, benefits will be paid to the surviving contingent beneficiary(ies) in the next class. If no contingent beneficiaries survive the insured, benefits will be distributed as provided in the Group Policy.

**SAMPLES OF BENEFICIARY DESIGNATIONS:** Below are examples of some common beneficiary designations that may be helpful as you complete this form.

1. Specific unequal shares (NOTE: Insert “Per Stirpes” after the percentage to have any Benefits due any deceased beneficiary payable to his/her descendants.\*)

<b>Class/Share</b>					
<input checked="" type="checkbox"/> Primary <input type="checkbox"/> Contingent  <u>60%</u> <b>Per stirpes</b>	Beneficiary Name <u>John</u> <u>J.</u> <u>Smith</u> <small>(First) (Middle) (Last)</small>	Relationship to Insured <u>Brother</u>			
	Address <u>15 Bay Ridge Boulevard</u> <u>Smithville</u> <u>AK</u> <u>99999-1111</u> <small>(Street) (City) (State) (Zip)</small>				
	Date of Birth <u>11 / 15 / 1974</u> Social Security Number <u>123 – 45 – 6789</u> Phone Number <u>(111) 234-5678</u> <small>(MM/DD/YYYY) (Area Code) (Number)</small>				
	<input type="checkbox"/> Address/Phone same as Insured Member		<input type="checkbox"/> Irrevocable (cannot be changed without permission from this beneficiary)		
<input checked="" type="checkbox"/> Primary <input type="checkbox"/> Contingent  <u>40%</u> <b>Per stirpes</b>	Beneficiary Name <u>Antoinette</u> <u>Dubois</u> <u>Jones</u> <small>(First) (Middle) (Last)</small>	Relationship to Insured <u>Sister</u>			
	Address <u>2201-1870 Southwest Third Avenue</u> <u>Ocean City</u> <u>KS</u> <u>11111-2222</u> <small>(Street) (City) (State) (Zip)</small>				
	Date of Birth <u>5 / 7 / 1979</u> Social Security Number <u>987 – 65 – 4321</u> Phone Number <u>(999) 876-5432</u> <small>(MM/DD/YYYY) (Area Code) (Number)</small>				
	<input type="checkbox"/> Address/Phone same as Insured Member		<input type="checkbox"/> Irrevocable (cannot be changed without permission from this beneficiary)		

2. Trust as Beneficiary:

“John Smith and Mary Jones as Trustees of the Jones Family Trust under the Trust document dated December 1, 2012.”  
[Please provide Identifying Information for all Trustees.]

3. Minor Beneficiary - Uniform Transfers/Gifts to Minors Act (UTMA/UGMA) Designation:

“[Name of Adult] as Custodian for [Name of Minor] under [Insured Member’s or Minor’s State of Residence] Uniform Transfers/Gifts to Minors Act.” [Please provide Identifying Information for the minor and adult Custodian.]

**NOTICE REGARDING DESIGNATING A MINOR BENEFICIARY**

Unless a UTMA/UGMA designation is used, or there is an existing court appointed guardian of the minor’s estate who can make financial decisions for the minor, a claims payment to a minor may be delayed until a surviving parent, relative, or other interested party obtains a court appointment as *financial* guardian of the minor’s estate, for the purpose of receiving the proceeds on behalf of the child.

**NOTICE REGARDING TESTAMENTARY TRUST UNDER LAST WILL AND TESTAMENT AS BENEFICIARY**

The following is understood and agreed when naming a Testamentary Trust under the Last Will and Testament as beneficiary of a specified decedent (Insured Member or non-insured owner).

Proceeds shall be paid to the named contingent beneficiary if the decedent dies intestate (without a Last Will and Testament), or with a Last Will and Testament but (1) it does not create a Trust and name a Trustee or (2) no court proceeding has been started to probate the Last Will and Testament or no Trustee qualifies and claims the proceeds within 12 months (18 in Mississippi, New York, Texas; 6 months in Florida and North Carolina) after the decedent’s death. If the named contingent beneficiary is not living, and no further beneficiary is named, payment shall be made in accordance with the Group Policy.

New York Life is not obligated to inquire about the terms of any Trust affecting this policy or its proceeds, and shall not be held responsible for knowing the terms of any such Trust.

Payment to and receipt by said Trustee(s) or any successor Trustee(s), or payment to and receipt by the contingent beneficiary or insured’s estate shall constitute a full discharge and releases the New York Life Insurance Company to the extent of such payment. The full discharge and release of the New York Life Insurance Company’s obligation for payment applies to all persons and fiduciaries having any interest in such proceeds.

**NOTICE REGARDING NON-INSURED OWNER**

A non-insured owner who wishes to name a person other than themselves as beneficiary should do so only after receiving advice from their Counsel as to the possible tax consequences in light of existing decisional law to the effect that, when the proceeds are paid to someone other than the non-insured owner, the proceeds constitute a taxable gift from the owner to the beneficiary at the time of the insured’s death.

**\*Per Stirpes** means that any interest in a life insurance policy that a deceased beneficiary would have, if living, will be shared equally by all living children of that deceased beneficiary.

## POPULAR BENEFICIARY DESIGNATIONS

### GUIDELINES FOR DESIGNATING A BENEFICIARY

- The full name of each beneficiary must be listed.
- The relationship of each beneficiary to the insured must be indicated.
- A clearly specified percentage of the benefit amount must be allocated to each individual beneficiary.
- The total percentage allocated to all primary beneficiaries must equal exactly 100 percent.

#### **\* 3 Unequal amounts**

- If contingent beneficiaries are designated, the total percentage allocated to all contingent beneficiaries must equal exactly 100 percent.
- If both primary and contingent beneficiaries are listed, each must be clearly labeled.

#### **\* 4 One primary and two or more contingent beneficiaries**

#### **\* 5 Two primary and one contingent beneficiary**

- If a Trust is designated (unless it is a Testamentary Trust), the full name of the Trust, the date the trust was established, *and* the full name, address, and telephone number of the Trustee, must be listed.

#### **\* 6. Trustee Beneficiary (under a trust instrument)**

- If a child is designated, a delay in awarding the benefit may occur if the child is a minor and no guardian has been appointed.

#### **\* 7. Trustee for minor (in absence of trust instrument)**

**\* Please refer to listed examples on Popular Beneficiary Designations on back of this page**

## POPULAR BENEFICIARY DESIGNATIONS

Please indicate the beneficiary's relationship to the insured; for example, identify specific family relationship, economic relationship such as business associate, business partner, or other relationship such as friend or non-relative.

(A married woman should be designated by her first name, middle initial and last name. For example: Mary J. Smith, not Mrs. Thomas A. Smith)

1. One beneficiary only:  
Mary J. Smith, wife.
2. Two or more beneficiaries, equal amount:  
William F. Smith, father, Alice C. Smith, sister, and Richard B. Smith, brother, or the survivors or survivor, in equal shares if more than one.
3. Unequal amounts:  
50% to Mary J. Smith, wife, and 25% each to Alice C. Smith, sister, and Richard B. Smith, brother, the share of any deceased beneficiary to be paid in equal shares to the survivors of them, or to the survivor.
4. One primary and two or more contingent beneficiaries:  
Mary J. Smith, wife, if living; otherwise Thomas F. Smith, son and Linda M. Smith, daughter, or the survivors or survivor, in equal shares if more than one.
5. Two primary and one contingent beneficiary:  
William F. Smith, father, and Lynn K. Smith, mother, equally or the survivor of them, but if neither survives, Alice C. Smith, sister.
6. Trustee Beneficiary (under a trust instrument):  
The Trust Company of Smith, Illinois as trustee under a trust instrument dated December 29, 1997. (Be sure to also include the trustee's name, address, and telephone number.)
7. Trustee for minor (in absence of trust instrument):  
Thomas F. Smith, son, provided that any payment becoming due to that son during his minority will be paid to Richard B. Smith, brother of the insured as trustee, if living; otherwise the legal guardian of said son. (Also include address and telephone number for the trustee).