

Help secure the financial future of your loved ones.

Keep your beneficiary information up to date to make sure your benefits get paid how you intended.



With life insurance and accidental death and dismemberment, AD&D coverage, you and your loved ones are financially protected from the unexpected. Now, let's make sure you have a beneficiary identified so that if you pass away, your benefits are paid quickly and smoothly, in accordance with your wishes. Let's review some important information about beneficiaries.

What is a beneficiary?

A beneficiary is a person or entity that you legally designate to receive the money from your insurance policy if you pass away. Charities, trusts, and estates can also be a beneficiary.

Why do I need to name a beneficiary?

Life insurance benefits are typically not covered in a person's will, so naming a beneficiary is how to ensure your policy's benefits are distributed according to your wishes.

What happens if I don't name a beneficiary?

If you don't make it clear who you want to receive your benefits when you pass, then your assets may enter a legal process called probate. This can lead to significant delays and confusion among your relatives at a time of great sorrow. It can also lead to court fees, possible taxes, and payments that reduce the amount your family receives.

For life insurance policies, your benefits will generally go to your spouse first, then in order: your children; your parents; your siblings; and, finally, your estate.

When should I consider updating my beneficiary?

You can make changes to your beneficiary whenever you like, but major life events and during your annual enrollment period are often a good time to reevaluate your policy and beneficiaries. If you've recently married, divorced, lost a loved one, or welcomed children or grandchildren, that may change how you want your life insurance benefits distributed when you pass.

Helpful beneficiary facts to keep in mind:

- › Beneficiaries receive the policy proceeds income tax-free.
- › In certain states, a spouse may be legally entitled to life insurance benefits.
- › Beneficiaries are paid in lump sums or in payments as requested.

How do I update my beneficiary information?

Update your beneficiary information online.

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New York Life Insurance Company

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Protect your loved ones today.

Term life insurance from New York Life Group Benefit Solutions.



It's not an easy subject to think about, but if something were to happen to you, would your family still have financial stability? And if so, for how long?

What is it?

Term life insurance is a type of life insurance that provides coverage for a specific period of time, or term, usually anywhere from 5 to 20 years. Think of it like temporary protection for you and your family.¹

Why do I need it?

Life insurance is an important part of a financial plan and can help ease the burdens caused by an already difficult time.

Here are some key reasons to get life insurance:



To replace the income your family will lose if you pass away.



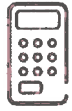
Helps with costs associated with final expenses, child care and education.



Manage debts, such as an unpaid mortgage, credit cards and other loans.

How do I use it?

1. Once you enroll, and are approved if needed,¹ you'll pay for coverage through easy payroll deductions.
2. If you pass away during the term, your beneficiary will receive the death benefit payment once they submit a claim. Make sure to let your beneficiary know you've selected them.



Even if you already have some life insurance, is it enough?

Use our insurance needs calculator at nyl.com/life to help you find out how much you might need.



To learn more about how term life insurance can help you and your loved ones be better prepared for whatever life brings, speak to your employer.

¹ Pending approval if needed for Life insurance coverage requests above the Guaranteed Issue Amount.

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