

Beneficiaries

A beneficiary is the individual or entity designated to receive proceeds from the life coverage upon the insured's death. It is the employer's responsibility to maintain beneficiary records on behalf of employees.

Employees designate beneficiary(ies) when completing the initial enrollment form for coverage. Beneficiary elections made in a core enrollment system must support requirements for filling a claim. If using a paper beneficiary election form and if there is not enough room on the enrollment form to list all beneficiaries, additional beneficiaries can be named on a separate piece of paper. The employee should list their own full name, date of birth, social security number, and group plan number on the sheet of paper, sign and date it, and attach it to the enrollment form.

Beneficiary designations should be kept up to date and reviewed when changes in status occur, such as:

- Marriage
- Birth of a Child
- Death in the Family
- Name Change
- Divorce

Beneficiary Designations Not Allowed

- ⇒ The plan/policyholder cannot be named as beneficiary.
- ⇒ An organization or endowment should not be named as beneficiary unless it is certain that such an organization or endowment is a legal entity (i.e. it has a recognized legal existence such as a corporation, trust, or partnership).

Spouse/Children Life Standard Designation

- ⇒ The beneficiary for spouse/children coverage is always the insured to whose policy/certificate the spouse/children coverage is attached. This beneficiary cannot be changed. Contingent beneficiaries cannot be named.

Minor Beneficiaries

NOTE: Life Insurance benefits cannot be paid directly to a minor beneficiary. How payment is made depends on the amount that is payable to a minor and in what state the minor resides. Some states allow benefits to be paid under the Uniform Transfers to Minors Act if the amount payable is less than a specified amount. The amount payable is state specific. If the amount payable is greater than allowed under the Uniform Transfers to Minors Act, the person having care and custody of the child will need to obtain Certified Letters of Guardianship for the Estate of the minor child. This is a court issued document and legal representation is usually required.

At the request of the person having care and custody of the minor child, the life insurance proceeds can be held with the insurance company until the child reaches the age of majority. To hold the proceeds, we require a written request from the person having care and custody of the minor.

Other Beneficiary Designations

- Trust
If a trust is named as beneficiary, the name of the trust, trustee, and date of the trust must be included on the form. At the time a claim is filed, Voya Employee Benefits will request a copy of the trust and a statement from the trustee indicating the trust is in effect and the trustee is willing to act as trustee.
- Charity
If a charity or other organization is named as beneficiary, the city and state of charity or organization must be included.

Before naming an organization as beneficiary, it should be verified as a recognized legal entity (refer to paragraph, Beneficiary Designations Not Allowed).

- Irrevocable An irrevocable beneficiary is one whose interest in the policy cannot be changed or reduced without his/her consent. The wording of the beneficiary designation must stipulate "irrevocable." If an irrevocable beneficiary has been named at the time the insured enrolls for life coverage, both the insured and irrevocable beneficiary must sign the enrollment form. To change the beneficiary will require both signatures.
- Contingent A contingent (secondary) beneficiary is the person designated to receive life insurance policy proceeds if the primary beneficiary should die before the insured dies or otherwise be ineligible to receive the proceeds. Contingent beneficiaries may be listed on a separate piece of paper. The insured should list his/her full name, date of birth, social security number and group plan number, designate the contingent beneficiary, date and sign the paper, and attach it to the enrollment form.
- Beneficiary Resides in Foreign Country If a beneficiary resides in a foreign country, additional documentation may be required. Please contact the Voya Life Claims Department at 1-888-238-4840 for additional information.

Spousal consent

Voya Employee Benefits does not require spousal consent for a beneficiary designation. This includes Enrollment forms and Beneficiary Designation forms for all states.

If the insured resides in a community property state and changes the beneficiary from the spouse to another person or entity, then it is suggested in these situations that spousal consent be obtained. However, Voya Employee Benefits will not refuse a beneficiary designation that doesn't show spousal consent.

The community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

Change of beneficiary

If beneficiary changes are handled through your core enrollment system, capture the change with the appropriate date.

If changes are processed on paper, have the employee follow these steps:

1. The insured completes a Beneficiary Designation form. The form must be completed, dated and signed. For each individual named as a beneficiary, the following information should be included: full name, date of birth, social security number, phone number, relationship to insured, and address.

Note: Refer to the backside of the Beneficiary Designation form for suggested wording of beneficiary designations.

2. The employer should process the form as follows:
 - a) Verify that the form has been completed properly.
 - b) Verify the beneficiary is a standard designation (**refer to paragraph titled Non-Standard Designations**).

3. The employer should attach the original beneficiary form to the employee's enrollment form and provide the insured with a photocopy.

Non-standard designations

The Beneficiary Designation form **must** be sent to Voya Employee Benefits for approval in the following situations:

- The wording used in the request differs from the examples given on the reverse side of the Beneficiary Designation form. *Please call Voya Employee Benefits at 1-800-955-7736 with specific questions and uncertain situations.*
- The certificate has been assigned. *See Assignment section.*
- The previous beneficiary is irrevocable. An irrevocable beneficiary would typically be used when a divorce occurs where a life insurance benefit is awarded as part of the divorce decree. An irrevocable beneficiary could be changed if the beneficiary dies, at which time we would request proof of death, or if the irrevocable beneficiary agrees to the change.

Special considerations may also exist for naming an individual(s) with special needs as a direct beneficiary. For example, receiving the benefit could unintentionally disqualify the individual with special needs from receiving governmental benefits. There may be alternatives available to you, including the creation of a special needs trust.

It is important to consult with a legal and/or tax advisor when considering naming a beneficiary and especially when naming a minor or individual with special needs as beneficiaries.