Update your beneficiaries

Sometimes it is easy to overlook the simplest of things.

Take the beneficiaries on your life insurance policies. If your policy was applied for and issued several years ago, it could very well be that the person you originally selected as the beneficiary is no longer the person you would want to receive the policy proceeds. If you bought the policy when you were single, for example, you may have named your parents as beneficiaries. If you have since married that should be updated to reflect your spouse or your children as beneficiaries.

Most people list a primary beneficiary, who is specifically designated as the first in priority to receive policy proceeds. We also encourage the naming of a contingent beneficiary, an alternate person designated to receive policy proceeds, usually in the event that the original beneficiary pre-deceases the insured.

Agents routinely call all policyholders for annual review appointments, usually near the anniversary date of your policy – the date it was originally issued. One of the matters that discussed during this review is the status of your beneficiary designations. If they need updating, and they often do, the agent can complete the paperwork during that appointment.

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