

## PEIA Beneficiary Information Update

Ever think about what would happen to your life insurance benefits if you were to pass away? Did you have major life events occur recently that could change who you want your benefits paid to? Have you set up a proper trust for your minor children? These are just some questions and situations to think about, as they can have a major impact to those who are still alive. PEIA and Minnesota Life, your group life insurance provider, are working together to ensure your life insurance beneficiary designations are up to date. Naming a beneficiary is an important benefit of life insurance ownership. It's your right to choose who receives your policy benefits at death. By naming a beneficiary, you are able to ensure that your life insurance benefit is being passed on to those who mean the most to you. Events such as marriage, birth/adoption of children, divorce, or death may dramatically change the intent of how you would want your life insurance benefit paid.

### **You can elect, or change your beneficiary designations – just follow these simple steps:**

1. Do a little homework. You'll need your beneficiary's full name and address. A social security number is helpful, but not required. If you're naming an organization as a beneficiary, you'll need the name of the organization, the address, and a contact person. (Please note that West Virginia law does not allow a funeral home to be named as a beneficiary.)
2. Go online to PEIA's web site, [www.wvpeia.com](http://www.wvpeia.com)
3. Click on the green **Manage My Benefits** button in the upper right hand corner
4. Log in with your username and password. If you do not have a username and password, click on "Need to Register" above the log-in box and follow the prompts to set up your online account.
5. On the Enrollment Selection Menu, pick "Beneficiary Summary" – it's the next-to-last button.
6. Name your beneficiary(ies) for basic and optional life
7. Choose the percentage of the proceeds the beneficiary will receive.

8. Click the Calculate Percentages button.

9. When you're finished, click the "Finalize" button to save all of your changes. **You MUST "finalize" or your changes will not be made.**

PEIA has an easily accessible online system that allows you to elect, store, and view your beneficiary designations for your Basic and Optional Term Life. By using this system, you have access to beneficiary information 24 hours a day, 7 days a week!

If you designated your beneficiary using a paper form, you won't find that information on the website, but any designations you make online will replace any paper designation you made in the past. Even if you're sure you don't want to change your previous designation, it's still helpful to name those beneficiaries online, so we can be sure we have the most up-to-date information on your beneficiaries. **Please note that beneficiary information cannot be given out over the telephone.**

### **What happens if I don't designate a beneficiary?**

If you do not have an existing beneficiary designated with PEIA, your beneficiary of record will be the "plan default." The life insurance benefits will be paid in the following order of priority: your spouse, if living; otherwise your natural and legally adopted children, if living; otherwise your parents, if living; otherwise your siblings, if living; otherwise your estate.

So think about who you want to receive your life insurance proceeds, then log in to update your records.