

# Beneficiary Designation



**Existing Policies:** This designation replaces all prior beneficiary designations for the policy listed.

**New Applications:** Put all beneficiaries on this form OR on the application - not both!

If you have questions, contact AAFMAA Policy Services at 1-800-336-4538.

<b>1. POLICIES</b>	Policy Number(s) (leave blank with applications)
Insured Name (Last, First MI)	
Owner Name(s) (Last, First MI or entity name)	Owner SSN/TIN(s)

## 2. BENEFICIARIES (Name, Social Security Number, Birth Date and Relation are required for all beneficiaries.)

Upon the death of the insured, the death benefit from these policies will be paid to the surviving beneficiaries. If shares are designated, any unpaid shares to deceased beneficiaries will be divided among the surviving entitled beneficiaries unless otherwise stipulated. No payment will be made to any contingent beneficiaries unless all primary beneficiaries are deceased. If no beneficiaries are living at the insured's death, the benefit will be paid to the owner (or the owner's estate).

**OPTIONAL selections** (explanations are on the reverse side of this page):

**Share:** Enter percent to pay to each beneficiary.

**Settlement:** Enter a NUMBER: **1.** Life Annuity **2.** Life Annuity 10 Years Certain **3.** Life Annuity 15 Years Certain **4.** Life Annuity 20 Years Certain **5.** Interest Only **6.** Lump Sum

**Restrict:** Beneficiaries may change the selected settlement options unless "YES" is written.

Name* <small>(Last, First MI or entity information)</small>	SSN <small>(or TIN)</small>	Birth Date <small>(mm/dd/yyyy)</small>	Relation <small>(to Insured)</small>	Share <small>(%)</small>	Settle- ment	Restrict
Primary (ies)						
<b>PER STIRPES:</b> <input type="checkbox"/> No <input type="checkbox"/> Yes						
Contingent(s)						
<b>PER STIRPES:</b> <input type="checkbox"/> No <input type="checkbox"/> Yes						
See reverse for additional instructions.			<b>COMMON DISASTER:</b> <input type="checkbox"/> No <input type="checkbox"/> Yes: _____ days (30 max)			

\*Use additional paper if more space is needed. If a trust is named, please provide pages with title, trustees, signatures and amendments.

## 3. SIGNATURES (This signed form must be received by AAFMAA before changes are processed.)

Owner Signature(s) (or Trustee)	Date Signed (mm/dd/yyyy) / /
Irrevocable Beneficiary Signature(s)**	Date Signed (mm/dd/yyyy) / /

\*\*If an Irrevocable Beneficiary has been previously designated, such person must sign this change form.

OFFICE USE ONLY. Approved by AAFMAA Secretary, by authority of the Board of Directors	Date Signed (mm/dd/yyyy) / /
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**When completed, email to: [beneficiary@aafmaa.com](mailto:beneficiary@aafmaa.com) or fax to: 1-888-210-4882.**

## Beneficiary Designation Information

Only the policy owner is authorized to designate and change beneficiaries. The owner may designate any individual(s), legal entity or estate. The owner may change the beneficiary designation at any time prior to the death of the insured and without the consent or knowledge of the beneficiaries. If the prior designation contains an irrevocable beneficiary, that beneficiary must approve the change in writing. In cases of a court order, an amended court order must accompany this form.

Beneficiary changes must be made in writing, and are effective on the date signed by the owner, after receipt and written approval by AAFMAA. AAFMAA is not responsible for any payment or other action taken before approval. Contact AAFMAA if you do not receive written approval within 30 days of mailing this completed and signed form to AAFMAA.

### DESIGNATING A BENEFICIARY:

**Individual** - Must be identified by full name, address, Social Security Number (SSN), Birth Date and Relation to Insured, unless designating all children. "All children" does not include step-children unless they are legally adopted.

	<u>Full Name</u>	<u>SSN (or TIN)</u>	<u>Birth Date</u>	<u>Relation</u>
<i>Examples:</i>	Smith, Jane A.	123-45-6789	1/2/1967	Spouse
	Smith, Mary E., Irrevocable	123-45-6789	12/1/1963	Former Spouse
	All children of insured, born or adopted	N/A	N/A	Children

**Legal Entity (including Trusts)** - Must be identified by full legal name, address and Taxpayer Identification Number (TIN). If a trust is designated as beneficiary, provide trust name, date signed and names of trustees. Please provide copies of the trust title page, signature page and any amendments. Payment will be made to the surviving named living trustees. AAFMAA is not bound by the terms of the trust or liable for the disposition of the benefit by the trustees.

<i>Examples:</i>	ABC Alumni Association City, State Zip	98-7654321	N/A	N/A
	John E. Smith Trust Dated 13 May 2000 Jane A. Smith, Trustee, or successor	12-3456789 123-45-6789	N/A	Trust
	Testamentary Trust Trustee under the will of the insured	None	N/A	Trust

### SETTLEMENT TYPES:

Periodic payments are an option for beneficiaries who receive a death benefit of \$10,000 or more. AAFMAA manages the death benefit at a guaranteed return. Beneficiaries are paid monthly at the guaranteed rate, plus an annual bonus check (not guaranteed) for actual earnings above the guaranteed return. Settlement options can be designated by the policy owner, or by the beneficiary at settlement.

- 1. Life Annuity** - Monthly payments for the lifetime of the beneficiary, regardless of how many payments are made.
- 2. Life Annuity 10 Years Certain** - Monthly payments for the lifetime of the beneficiary, but not less than 10 years. In exchange for lower payments, beneficiaries are guaranteed 120 payments (10 years). If a beneficiary dies before 120 payments are made, the unpaid amount is paid to the estate of the beneficiary unless otherwise specified.
- 3. Life Annuity 15 Years Certain** - Same as 2 above, but with guaranteed 180 payments (15 years).
- 4. Life Annuity 20 Years Certain** - Same as 2 above, but with guaranteed 240 payments (20 years).
- 5. Interest Only** - Death benefit is kept and managed by AAFMAA. Monthly payments are paid to beneficiaries. Beneficiaries can withdraw all or part of the unpaid benefit (at least \$5,000 no more than twice a year), unless previously restricted by the policy owner. Upon the death of the beneficiary, the remaining death claim will be paid to the estate of the beneficiary unless otherwise specified.
- 6. Lump Sum** - Entire death benefit is paid to beneficiaries.

### PER STIRPES:

If a deceased beneficiary has (a) living children, divide that share equally between them, or (b) living children and/or descendants of deceased children, such descendants take by representation.

### COMMON DISASTER:

If the common disaster clause is selected, at the insured's death the primary beneficiary(ies) must survive the insured by a specified period (up to 30 days) in order to receive the policy proceeds. Otherwise, the policy proceeds will be paid as though the primary beneficiary had died before the insured.

# Beneficiary Information



Supplemental Form to the AAFMAA Beneficiary Designation

**Although complete contact information is not required to designate a beneficiary, please provide as much of the following information as you have to expedite payment at the time of a claim. If your beneficiaries live with you, just write "same as owner/insured." Do not use this sheet to designate beneficiaries—only to provide information for your named beneficiaries. If you have any questions, please contact Policy Services at 1-800-336-4538 .**

<b>1. POLICIES</b>	Policy Number(s)
Insured Name(s) <i>(Last, First MI)</i>	
Owner Name(s) <i>(Last, First MI or entity name)</i>	

<b>2. BENEFICIARIES</b>	
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Name <i>(Last, First MI)</i>	Social Security Number/Taxpayer ID Number
Mailing Address	
Email	Phone <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work

**When completed, email to: [beneficiary@aafmaa.com](mailto:beneficiary@aafmaa.com), fax to: 1-888-210-4882  
or mail to: Policy Services Department, AAFMAA, 1856 Old Reston Ave, Ste 200, Reston, VA 20190.**