

Life Insurance

Do I Need Life Insurance?

Not everyone needs life insurance, but it is helpful after the passing of a loved one. Life insurance is often used to supplement lost income and retirement savings, pay off debts and cover funeral costs.

Do My Life Insurance Proceeds Pass Through My Will?

Not usually. Life insurance proceeds usually pass outside of your will. Life insurance proceeds will be paid to the beneficiary that you named with the insurance company.

What If I Do Not Name A Beneficiary?

If you do not name a beneficiary, the life insurance proceeds will be paid to your estate, and then they will pass under your will at your death. If you do not have a will, the proceeds will pass by intestate succession, which is decided by the State but is usually to your closest living heirs first.

How Do I Change My Life Insurance Beneficiary?

If you want to change your beneficiary, talk to your life insurance company about what you need to do. Usually, the insurance company will have you sign a change of beneficiary form.

How Do I Find Lost Life Insurance Policies?

Life insurance policies are sometimes misplaced or forgotten about. There are a couple of steps you can take to find lost life insurance policies if you suspect one may exist:

1. **Visit missingmoney.com.** This website is hosted by the National Association of Unclaimed Property Administrators. You can search records of 38 states, Canadian provinces, Puerto Rico, and the District of Columbia.
2. **Contact the insurer.** If you believe a specific insurer provided the policy, contact the insurer to discuss if the policy you are looking for exists. While not everyone is legally entitled to answers, the insurer will know if you can access the information you are seeking and can provide you with the proper identification documents if it is determined that you are the beneficiary of a policy.
3. **Search personal records.** Another way to find lost or forgotten insurance policies is to search through the records of the deceased. Bills from an insurer or records of premium payments indicate the existence of a policy.
4. **Contact the deceased's employer.** An employer might provide a life insurance policy to its current employees. If the deceased was employed at the time of his/her death, contact their employer and inquire if insurance policies are provided as an employee benefit.
5. **Beware of scammers.** Insurers are making more of an effort to reconnect people with unclaimed policies, but be aware. Scammers may try to claim they can help you find these policies for an upfront fee.

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