

WHY DESIGNATE A BENEFICIARY?

Save Beneficiaries Time and Money, and Ensure Your Wishes Are Fulfilled

Did you know designating a beneficiary for your structured settlement annuity can help eliminate the time-consuming and costly probate process?



When a beneficiary isn't named, one of the biggest issues seen is the time and money spent to get the remaining funds to the rightful person. If a beneficiary is not designated for the structured settlement annuity, most commonly, the funds will go to the claimant's estate. This may cause the funds to be caught in probate¹—a legal court proceeding potentially costing beneficiaries time and money to receive the funds you wanted them to have. Probate can take six to 24 months, and in some states, the court and legal fees can be costly.

Best Practice: Designate Beneficiaries at Issuance of the Annuity

To ensure that a beneficiary is in place from the start, it is strongly encouraged that you designate a beneficiary using the Contract Change Request form or a signed letter of instruction and send it to Pacific Life before the contract is issued. When Pacific Life has designated beneficiaries on file prior to the death of the Measuring Life, the remaining payments can easily be transferred directly to the beneficiaries outside of probate. The Measuring Life also may designate one or more beneficiaries at any time prior to his or her passing.

More to Know

In some cases, the underlying Settlement Agreement contains generic beneficiary language, which is, “the Measuring Life’s estate will receive the remaining payments if no beneficiary/beneficiaries are provided,” and typically does not designate any beneficiaries. This is because Pacific Life & Annuity Services, Inc. (PLASI), is named the owner when a case is assigned. Note that you’re empowered to designate beneficiaries at any time, but we encourage you to do so when the contract is issued.

¹Probate is a court-supervised procedure that authenticates your will, if you have one, and authorizes your executor, the person charged with overseeing your final wishes, to distribute your estate—your property, belongings, and financial assets. Probate becomes more complicated if there is no will because there is no documentation stating your final wishes. In this case, the court is authorized to handle the distribution of your estate and make all decisions for you.

**For more information, contact your structured
settlements consultant or visit our website.**

PacificLifeStructures.com

Pacific Life, its affiliates, its distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

Pacific Life & Annuity Company will issue annuity policies if ANY of the following occur inside the state of New York: solicitation, sales, negotiation of settlement, court/legal action, or claimant/payee residence.

Pacific Life refers to Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states by Pacific Life & Annuity Company. Product/material availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

Insurance products and their guarantees, including optional benefits, annuity payout rates, and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company. Look to the strength of the insurance company with regard to such guarantees because these guarantees are not backed by the independent broker/dealers, insurance agencies, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the issuing company.

The home office for Pacific Life & Annuity Company is located in Phoenix, Arizona. The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

Contract Form Series: ICC11:10-1213

State variations to contract form series may apply.

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Comprehensive Structured Settlement Solutions®