



F200054 Designation of Life Insurance Beneficiary for Retirees

World Bank Group UPI

<< Type UPI here

Instructions: Please return this signed form to HR Operations (Select one transmittal format, and submit only once):

- a. E-mail at hroperations@worldbank.org
- b. Mail to: HR Operations, World Bank MSN G2-202, P.O.Box:1420, Landover MD 20785, USA
- c. Fax +1 (202) 522-7026

Section 1: Retiree member's information

First Name:

Last Name:

I, the above-named, hereby designate the following as my beneficiary(ies) to receive, in the event of my death, amounts which may be payable for the Life Insurance I indicate below, and for which I am eligible. This designation expressly revokes all designations of beneficiary, if any, made by me prior to this date, for the Benefits Program(s) I designate.

MANDATORY - Indicate Primary Beneficiary Name(s), Relationship(s), Address(es) and Contact

RECOMMENDED - Indicate Contingent Beneficiary Name(s), Relationship(s), Address(es) and Contact

Contingent beneficiaries receive benefits only if the primary beneficiaries above are unable to receive benefits

MANDATORY - You must complete this section

Is a beneficiary
named above aged
17 or younger?

- Yes
 No

If you answered YES: Please click here to certify that you are aware of the consequences of naming minor children as beneficiaries, as described on the accompanying documentation to this form.

Yes, I certify

CAUTION: Please do not use this form to name a Pension beneficiary. To name a Pension Beneficiary, please contact 1pension@worldbank.org or call +1-202-458-2977.

Section 3: Retiree Member Authorization and Signature

I hereby authorize the World Bank Group or the World Bank Group's insurers, to pay amounts to the beneficiary(ies) designated on this form. I also agree on behalf of myself and my heirs, administrators and representatives and all persons claiming by, through or under me, that payment of any amounts to the above beneficiary(ies) shall be a complete discharge and release of the World Bank Group for and to the extent of the amounts so paid. If any individual beneficiary designated on this form is not living when any of such amounts would otherwise become owing to him or her, and if no beneficiary shall have been designated hereby or pursuant hereto to receive the same in such circumstances, then such part of all of such amounts not so provided for shall be paid to my estate. I reserve the right to change or revoke the above designation of beneficiary(ies), at any time.

Signature:

UPI:

Date:

Please ensure ALL required information is complete before printing the memo

Completing the Form for Designation of Beneficiary for Retiree

Common mistakes on Form F200054

✓ **Minor child listed as beneficiary**

Minor child(ren) should not be designated as beneficiary because of minors' general legal incapacity. When a guardianship or trust for such children is or has been established by will or other appropriate legally bind instrument, we recommend obtaining legal advice concerning designation of beneficiaries so as to ensure that the use and benefit of the proceeds go for the children.

✓ **Bank/lender listed as beneficiary to use insurance as loan collateral**

Insurance proceeds can not directly pay off loans. You should either create a trust as your beneficiary with instructions to pay off your debts, or name your estate as beneficiary and create a will to divide your assets.

✓ **Too many contingent beneficiaries listed**

You should name a contingent beneficiary in the event your primary beneficiary predeceases you, but keep it simple! Use the samples provided below.

✓ **No contingent beneficiary listed**

Make sure you specify your wishes if your primary beneficiary pre-deceases or co-deceases you.

✓ **Charity or institution listed as beneficiary**

Full name, address, phone, fax and e-mail address of the beneficiary must be provided.

REMINDER

If you need legal advice, you should contact the Bank Group's legal advisor for a free consultation and referral to a competent attorney in your resident state to draw up a trust, create a will, and designate beneficiaries so that your needs are best served. Contact Jeffrey Silverstein on x81609 and indicate that you are a Bank Group staff member, seeking legal advice and referral.

Examples of Beneficiary Designations

Overview

The following examples have been prepared for your guidance in completing the designation of beneficiary form(s). State your beneficiary's name and relationship to you. Please note:

- ✓ A married woman should be designated by her first name, middle initial, and last name (for example Mary J. Smith, not Mrs. Thomas A Smith).
- ✓ If your beneficiary is not related to you by blood or marriage, "business associate," "partner" or other economic relationship should be inserted; otherwise, insert "non-relative." Please include the current home address.
- ✓ Minor children cannot receive insurance proceeds.

Examples

1. Single beneficiary

"Mary J. Smith, wife, 123 Oregon Street, Chicago, IL 30333"

2. Primary and contingent beneficiary

"Mary J. Smith, wife, if living, 227 Oak Terrace, Los Angeles, CA 90226; otherwise the children born of the insured to Mary J. Smith, equally or equally to the survivors, or to the survivor."

3. Joint beneficiaries

"In equal shares to Mary J. Smith, 1301 Wyandotte Avenue, Kansas City, MO (wife) and James Arthur Smith, 1222 New York Avenue, New York, NY (father) but if one of them shall predecease me then in their entirety to the survivor of them."

4. Unequal amounts:

"50% to Mary J. Smith, wife, 6 Pine Loop, Toronto, Ontario, Canada; and 25% to Alice C. Smith, sister, 900 James Blvd, Richmond, VA 23205; and 25% to Richard B. Smith, brother, 49 rue Picoles, Paris, France; with the share of any deceased beneficiary to be paid in equal shares to the survivors or to the survivor."

5. Trustee beneficiary:

"The Trust Company of Smith, Illinois as trustee under a Trust Instrument dated April 1, 1999."