

# FAQ HOW TO CHANGE THE BENEFICIARY ON A LIFE INSURANCE POLICY

Changing the beneficiary on a life insurance policy is easy but can only be done by the policy owner. Knowing how to change the beneficiary on life insurance is important in case something in your life changes, such as a divorce or children becoming adults.

To change your beneficiary, reach out to your insurance company. You'll probably need to make the request in writing and your insurer can provide the correct forms.

## Read on for more information

### Who do I contact?

Call or email your agent or life insurance company and tell them you would like to change the beneficiary. They'll provide you with the correct steps, which usually involve filling out a form online or in writing.

### Can I change my beneficiary at any time?

There is no specific time when you can change the beneficiary. You can change it the day after your policy goes into effect or you can change it years later. There is no mandatory waiting period or limitation.

### Who can change the beneficiary?

The only person who can change the beneficiary is the policy holder. The policy holder is the person who has their name on the life insurance plan. There should only be one policy holder per plan.

### Who can be the beneficiary?

You can name anyone your life as your beneficiary. Beyond individual people, charities and estates can also be the beneficiary of a life insurance policy. You can also have multiple beneficiaries on your policy.

For example, if you have two children and would also like to include the Hamilton/Burlington SPCA as beneficiaries, you can name all three to get a portion of the assets when they are released after your death.

### Can the beneficiary be changed after my death?

Once you have passed away the policy will pay out to the beneficiaries your life insurance has on file. The beneficiaries cannot be changed after your death.



**Phone:**  
905-574-7722



**Email:**  
info@hbspca.com



**Address:**  
245 Dartnall Road,  
Hamilton, ON L8W 3V9



**Website:**  
www.hbspca.com