

Naming A Beneficiary

Death Benefits as an Active Employee

What is a Beneficiary?

Under the Shared Risk Plan for Academic Employees of the University of New Brunswick (AESRP), a beneficiary or beneficiaries are the individuals designated by you to receive the benefit available under the Plan in the event of your death. It should be noted that your spouse (if applicable) would be entitled to any death benefit before your beneficiary.

What is the death benefit available under the plan if I die while an active employee?

If you die before retirement and had at least two years of Plan membership, your surviving Spouse is entitled to an annual pension of 60% of your own pension ***accrued before conversion (July 1, 2013)***.

If your dependent children are named as your beneficiaries and either (a) you have no surviving Spouse, or (b) your surviving Spouse in receipt of 60% of your pension accrued before conversion died and there remains dependent children, such dependent children are entitled to a total annual pension of 60% of your pension accrued before conversion. Should you have no surviving Spouse or dependent children, your designated beneficiary(ies) or estate is entitled to the Termination Value of your pension accrued before conversion.

For your pension ***accrued after conversion***, your surviving Spouse, or if you do not have a surviving Spouse, your designated beneficiary(ies), is entitled to the Termination Value of your pension as if you had terminated employment on the date of your death.

Can my spouse be my beneficiary?

Your spouse is automatically your pension beneficiary in the event of your death. ***You do not have to name your spouse as your beneficiary.*** However, if you were to name someone other than your spouse as your beneficiary, your spouse would still be entitled to the death benefit available upon your death.

Who is considered a spouse?

A Spouse is a person of the opposite or the same sex, who:

- a) is married to you,
- b) is married to you by a marriage that is voidable and has not been voided by a declaration of nullity,
- c) has gone through a form of marriage with you in good faith that is void and has cohabited with you within the preceding year, or
- d) is not married to you but has cohabited with you in a conjugal relationship for a continuous period of not less than two years immediately before the relevant time.

What if I wanted someone other than my spouse to receive the benefit?

If you would like someone other than your spouse to receive the pension benefit in the event of your death before retirement, and your spouse agrees, your spouse can sign a Pre-retirement Death Benefit Waiver Form and waive all or a portion of their entitlement to the death benefit.

Are my dependent children automatically my beneficiaries?

No, any dependent children you have are not automatically your beneficiaries. You must designate dependent children as your beneficiaries.

If my dependent children are designated as my beneficiaries and I have a spouse, who is entitled to the benefit?

As previously outlined, your spouse is automatically your beneficiary and entitled to the death benefit (outlined above in question 2) unless a Pre-retirement Death Benefit Waiver Form is completed.

If your spouse were to die either at the same time as you or following your death, any dependent children, if designated as your beneficiaries, would be eligible to receive a monthly dependent pension for your pension accrued before conversion (as outlined above) as long as they continue to meet the definition of a dependent child, and any termination value of your pension accrued after conversation that had not been already paid out to your spouse.

Who is considered a dependent child?

A dependent child of a member is a child who is both dependent on the member for support, and is:

- under 18 years of age; or

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- if 18 years of age or older, dependent on the member because of mental or physical infirmity.

What if I don't have a spouse and/or dependent children?

If you do not have a spouse and/or dependent children, you can name the beneficiary of your choice. This named beneficiary(ies) would be entitled to the termination value death benefit.

What happens if I don't name a beneficiary?

If you do not name a beneficiary and you do not have a spouse at the time of your death, the death benefit will be paid to your estate.

Why is it important to name a beneficiary?

If you do not have a spouse or if you outlive your spouse, naming a beneficiary or beneficiaries allows for the direct payment of the death benefit without it having to go through your estate.

How do I know if I have named a beneficiary?

Your AESRP Employee Statement of Benefits will indicate whether you have named a beneficiary along with the percentage of benefit that you have designated for each beneficiary. You are not required to name your spouse as they are automatically your beneficiary.

How do I designate or change my beneficiary?

If you would like to designate or change a beneficiary, please complete the [Beneficiary Designation Form](#) and forward it to pensions@unb.ca.

Also, the [UNB Faculty Pension Website](#) has additional information regarding your Faculty Pension Plan.

