

A FLORIDA LEGISLATURE BILL FOR THE BENEFICIARIES

**Do you have a life insurance policy?
Do you need to update your beneficiary?
Does your beneficiary know that he/she is listed on your policy?**

THE PROBLEM:

Assume a Policyholder passed on and the beneficiary was not aware he was entitled for funds or unaware that the policyholder had passed on. Did the Life Insurance Company attempt to find the beneficiary? Assume they did not. So what happens? The Life Insurance Company continues to keep the funds and probably earns interest on those funds for years.

OUR CFO:

Jeff Atwater, the state's chief financial officer stated, "... many companies are sitting on billions of dollars in overdue, unpaid life insurance benefits". He also stated "Why? Their excuses are endless, but it boils down to greed."

THE LEGISLATURE BILL:

The Bill was cleared in the House vote on Feb 26, 2016. The proposed law would require insurance companies to compare their list of policyholders with names on the Social Security Administration's Death Master List at least once a year.

The Bill added -- If no beneficiary can be found within five years after death is verified, the money would be turned over to the state and posted on its list of unclaimed property for beneficiaries to search later.

In the article, I found that the companies do check the database for annuities. Why? Because the contract agrees to pay until death.

LOIS'S OPINION:

Hope the Bill passes.

**When was the last time you reviewed your life insurance company?
What type of coverage do you have?
Need help? Want a free review regardless of the Life Company you have?
Call Lois at 863-682-7080
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Link: www.sun-sentinel.com

Search for policyholders beneficiaries