Setting up joint owners

While doing a review of our joint owner policies, we have found that many that were set up as joint owners with no successor annuitant named. This means that if the primary annuitant passes away, the policy would then collapse and pay out to the beneficiaries listed. Often, this was **NOT** the intention when setting up these policies.

John and Mary Smith
Joint owners

John Smith
Primary Annuitant

Survivor
Beneficiary

Scenario 1: If Mary passes away
The policy continues with John as sole owner and annuitant. A new beneficiary would need to be named.

Scenario 2: If John passes away
The policy does not continue with Mary as annuitant, and Mary would receive the funds beneficiary via cheque or moved into a new account.

If Mary had been named successor annuitant

Scenario 3: If John passes away
The policy continues with Mary as sole owner and annuitant. A new beneficiary would need to be named.

- By naming a successor annuitant, the policy can continue without any disruptions.
- And if naming a child (or children) as beneficiaries, it can then be paid out directly to them after the death of the second annuitant, without going through the Estate.
- All you need to do is send in a signed Letter of Direction to investment@empire.ca adding the second owner as successor annuitant to the policy.

Please contact your Empire Life Sales Associate or the Sales Centre at 1 866 894-6182 with additional questions you may have.

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