

Fact sheet



Nominating your beneficiaries



1 April 2021

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All our forms and publications are available at spiritsuper.com.au/forms-resources or call us on 1800 005 166 and we'll send you a copy.

↙ spiritsuper.com.au
1800 005 166

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This fact sheet is for general information only and doesn't take into account your objectives, financial situation or needs. You should assess your financial position, personal objectives and needs before making a decision based on this information.

If you're considering acquiring or continuing to hold a particular financial product, you should obtain the *Product disclosure statement* relating to the product and consider it before making any decision. Spirit Super's *Product disclosure statements* are available at spiritsuper.com.au/pds or by contacting us on 1800 005 166.



Anita
Spirit Super member

A beneficiary is a person who can receive all or part of your super and any insurance payout, when you pass away. This payment is called your 'death benefit'.

You have three options when deciding what happens:

- **Option 1 – Binding nomination** – you provide formal written notification to the trustee of who you want the balance of your account to be paid to. If valid at the time you pass away, this nomination is legally binding.
- **Option 2 – Non-binding nomination** – you nominate who you'd like to receive the balance of your account. This nomination isn't legally binding and will be paid at the discretion of the trustee.
- **Option 3 – Reversionary beneficiary nomination** – this is only available in our pension accounts. Your pension payments will continue to be paid to your spouse when you pass away.

The kind of nomination you make will depend on your circumstances. There may be tax and other issues to think about, so consider getting advice before you decide.

If you don't make a nomination

If you pass away without making a nomination, we'll pay your benefit to your dependant or dependants and/or legal personal representative.

Who can you nominate?

Only certain people can receive super death benefits. You can nominate either:

- your dependants
- your legal personal representative.

If you're making a reversionary beneficiary nomination, you must nominate your spouse.

Your dependants

Your dependants include:

- your spouse or partner if you have a relationship as a couple
- your children of any age including natural, step or adopted children
- any person who is financially dependent on you
- any person you have an interdependency relationship with.

You may have an interdependency relationship if all of these apply:

- you live together
- you have a close personal relationship
- one or each of you provides the other with financial support
- one or each of you provides the other with domestic support and personal care. This may include a parent or sibling.

You may also have an interdependency relationship if you have a close personal relationship but don't live together because either or both of you suffer from a physical, intellectual or psychiatric disability.

Your legal personal representative

Your legal personal representative is one of the following. If you:

- have a Will – it's your estate's executor
- don't have a Will – it's your estate's court-appointed administrator.

If you nominate your legal personal representative, your death benefit will form part of your estate and will be distributed according to your Will.

If you don't have a Will, laws on intestacy (dying without a Will) apply.

More information on your options


Binding nomination

A binding death benefit nomination lets you decide who'll receive your benefit when you pass away.

If you've got a valid binding death benefit nomination at the time you pass away, we must pay your benefit to whoever you've selected, in the proportions you've chosen, even if your circumstances have changed since you made the choice. So, it's important to review your nomination whenever your circumstances change.

Your binding death benefit nomination is valid for three years from the date you sign it and have it witnessed. It can apply to all of your accounts or you can have a different nomination for each account.

You can make a binding nomination by completing the *Make a binding death benefit nomination form*.

 **We need to receive the original copy of your completed form. We can't accept scanned copies.**

Make sure your nomination is valid

To make sure your binding death benefit nomination is valid, you must:

- complete the approved form
- ensure the form doesn't contain any amendments or corrections
- list the names and details of the people you're choosing
- set out the proportion of the benefit each person will receive, which must add up to 100%
- ensure the form is signed and witnessed correctly.

You must sign the form in front of two witnesses, who need to sign it on the same date as you. These witnesses must be over the age of 18 and can't be nominated as beneficiaries on the form.

The form must also be received and acknowledged by us before you pass away for it to be valid.

We can only pay your benefit to people who are alive and are your dependant/s or legal personal representative when you pass away.

You can see your nomination on your *Member statement* and in **Member Online**.

Renewing your nomination

We'll contact you before your binding death benefit nomination expires.

If your beneficiaries haven't changed, you can renew your nomination before it expires:

- by completing the *Renew your binding death benefit nomination form* or
- in **Member Online**.

Cancel your binding nomination

You can cancel your nomination at any time by completing the *Cancel a binding death benefit nomination form*.

What if your binding nomination isn't valid?

If your binding death benefit nomination isn't valid when you pass away, we'll work out who to pay your benefit to as though you had a non-binding nomination.

Non-binding nomination

If you make a non-binding death benefit nomination, and at the time you pass away, your nominated beneficiaries are your dependants as outlined in the section *Who can you nominate?* then generally your benefit will be paid in accordance with your instructions.

However, in some cases we may use our discretion when determining who to pay your benefit to and in what proportions.

When making a decision, we'll take into consideration your nomination and any other legal requirements and governing rules.

You can make, update or change your non-binding beneficiaries at any time:

- through **Member Online**
- by calling us on **1800 005 166**
- by completing the *Choose your non-binding beneficiaries form*.

Reversionary beneficiary nomination

This option is only available to pension accounts.

You can only nominate your spouse as a reversionary beneficiary. If at the time you pass away, they're no longer your spouse, the benefit will be paid at the discretion of the trustee, even if you have a valid binding nomination on another account.

Once we've confirmed that your reversionary beneficiary was your spouse when you passed away, they'll continue to receive regular pension payments from your account until the balance is zero.

Once your pension has been transferred to your reversionary beneficiary after you passed away, the recipient will be able to make changes to the account, such as change how the account is invested or alter pension payments. The recipient will also be eligible to make lump sum withdrawals as required.

It's important to note that in some circumstance making, changing or removing a reversionary nomination may impact any Centrelink benefits you may receive as it can change the amount that's assessable for the income test. You must inform Centrelink or the Department of Veteran's Affairs if you add, change or remove a reversionary beneficiary.

Adding or changing a reversionary beneficiary nomination will override any other nomination you hold, including a binding nomination. If you remove your reversionary beneficiary nomination, you won't have a nomination on your account until a new nomination is made.

You can change or remove a reversionary beneficiary nomination at any time by completing the *Reversionary beneficiary nomination form*, however we recommend you seek advice before making any changes. Contact us for more information.

More information

For more information, email us at info@spiritsuper.com.au or call us on **1800 005 166**. If phoning from overseas, call us on **+61 3 6270 4800**.

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1800 005 166
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PO Box 1547
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Renew your binding death benefit nomination

1800 005 166
info@spiritsuper.com.au
GPO Box 1547, Hobart TAS 7001

Use this form to renew your binding death benefit nomination for a further three years.

Only complete this form if:

- you have an existing valid binding death benefit nomination in place
- you aren't changing any details such as the beneficiary names or the benefit amounts.

If you don't meet all of the above conditions, you'll need to complete the *Make a binding death benefit nomination* form instead. This is available at spiritsuper.com.au/forms or call us on 1800 005 166.

If you're eligible to renew your nomination:

- your existing nomination mustn't have expired by the time Spirit Super receives this form
- this form may be invalid if corrections have been made
- a power of attorney can sign this form on your behalf.

Section 1 Your personal details

Member number

Date of birth (DD MM YYYY)

Last name

First name

Middle name/s

Residential address

Suburb/Town/City

State

Postcode

Section 2 Nomination details

I want to apply this nomination to:

All of my accounts This account only:

If you don't tell us, we'll apply your nomination to all of the accounts you hold at the date of this request.

Section 3 Member declaration

I wish to renew my existing binding death benefit nomination.

- I understand that my nomination is only effective when received and accepted by Spirit Super, and it will expire three years from when I sign this form.
- My beneficiary (or beneficiaries) and I'll be bound by the provisions of Spirit Super's *Trust deed* relating to binding death benefit nominations.
- If, at the time of death, a notice is invalid or hasn't been accepted by the trustee, the death benefit will be determined by the trustee at its discretion.
- I declare that I've read and understood the information on this form and the information given is true and correct.
- I consent to the use of my personal information as outlined in Spirit Super's *Privacy policy* available at spiritsuper.com.au/privacy-policy or by calling us on 1800 005 166.

Your signature

Date (DD MM YYYY)



Return the completed, signed and dated form to info@spiritsuper.com.au or Spirit Super, GPO Box 1547, Hobart TAS 7001.

