

## Who should read this?

Members who want to ensure that their Wealthpac Superannuation Service (WSS) death benefits are paid to the dependants and / or legal personal representative they nominate.

## What you should know up front?

It is important that you read the disclaimer at the end of this fact sheet. Before making any decisions, please read the WSS Product Disclosure Statement and consider seeking advice from a licensed professional such as a financial planner, accountant or solicitor.

With reference to the Binding Death Nomination of Beneficiaries form referred to herein. Please note: Faxes or scanned email attachments of the ORIGINAL completed form and proofs MAY be acceptable if they are of sufficient quality (legibility), in the opinion of the Trustee.

If a witness signs the form at a date different from the date on which the member signed it, the nomination will be invalid.

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## Can I nominate someone to receive my WSS benefit if I die?

Yes. The WSS Rules allow you to nominate one or more dependants and / or your legal personal representative to receive your benefit, including any insurance proceeds, if you die.

The person you nominate is called a beneficiary. To ensure your nomination will be acted upon, you need to use a legal instrument called a 'binding nomination form' which you will find on our website, or a copy can be posted to you.

If your binding nomination is valid and has not expired, the Trustee is generally required to pay your benefit to the beneficiaries you nominate.

## Who can I nominate?

Superannuation law restricts the beneficiaries you can nominate to 'dependants', who are:

- your spouse (either legal or de facto, who lives with you on a genuine domestic basis);
- your children (including step, adopted or ex-nuptial); and
- any person with whom you have an 'interdependency relationship' - this may for example include a same sex partner.

You can also nominate your legal personal representative (the executor of your Will, or the administrator of your Estate) to receive your WSS death benefit.

Or, you can nominate a combination of dependants and your legal personal representative.

If a person you nominate is a dependant at the time of your nomination, but is no longer a dependant at the time of your death, we are not required to pay your benefit according to your nomination.

If a person you have nominated predeceases you (dies before you do), your nomination form becomes invalid, and you will need to complete a new one.

## What is an 'interdependency relationship'?

Superannuation law defines an interdependency relationship as between two people who:

- have a close personal relationship; and
- live together; and
- one or each of them provides the other with financial support; and

- one or each of them provides the other with domestic support and personal care.

An interdependency relationship may also exist if there is a close personal relationship between the two persons, but one or more of the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability.

## What happens if I don't have dependants or a legal personal representative?

You cannot make a binding nomination. If you do not have a binding nomination, we make the decision as to who receives your benefit. In doing so we may take into consideration:

- any application made by any family member or any other person who considers they have a claim;
- any beneficiaries nominated in your Will;
- any other information available to identify other potential recipients.

For this purpose, we may:

- ask your employer for help in identifying family members;
- contact your family and / or solicitor to identify possible beneficiaries; or
- advertise in newspapers for potential claimants where family members cannot be identified.

## What happens if I don't nominate someone to receive my death benefit?

You do not have to make a binding nomination. If you do not, or your nomination has expired or is invalid, we determine who is entitled to your death benefit and how the benefit is to be divided. We may at our discretion pay your death benefit to:

- your legal personal representative; or
- one or more dependants; and / or
- if we cannot find a dependant or your legal personal representative, to any individual we decide.

In exercising our discretion, we will usually consider any application made by your spouse, your child or a person in an interdependency relationship with you or any other person who considers they have a claim. We may also take account of any beneficiaries nominated in an expired or invalid binding nomination or in your Will.

In addition, we may use other available avenues to identify other potential recipients. For this purpose, we may:

- ask your employer for help in identifying family members;
- contact your family and / or solicitor to identify possible beneficiaries; or
- advertise in newspapers for potential claimants where family members cannot be identified.

### How do I nominate a beneficiary?

To nominate a beneficiary, you can use our Binding Death Nomination of Beneficiaries form. It is important that you follow the instructions on the form carefully to ensure your nomination is valid.

Alternatively, you can consult a solicitor to prepare your binding beneficiary nomination which you can send to us.

### Is the WSS required to pay to nominated beneficiaries in all cases?

We are generally required to pay your benefit in accordance with the valid binding nomination form we receive from you. There are exceptions to this. We may not be required to pay a death benefit in accordance with a binding nomination if we are:

- subject to a Court order (such as a Family Court order) preventing payment of the benefit; or
- aware you are subject to a Court order that prohibits or restricts you from giving a binding nomination or requires you to amend or revoke such a nomination.

### How do I ensure my nomination is valid?

Your binding nomination **must** be made (or if amended, done so) strictly in accordance with conditions prescribed under the *Superannuation Industry (Supervision) Act 1993* and the regulations made under the Act (SIS). Those conditions are:

- the people you nominate to receive the benefit must be either your dependant (as defined above) or your legal personal representative; and
- the proportion of the benefits payable to each person you nominate must be clear or easily ascertainable from the nomination form; and
- the nomination must be in writing; and
- the nomination must be signed and dated by you in the presence of two witnesses both of whom must be over the age of 18 and not listed as beneficiaries in the nomination; and

- the nomination must contain declarations from each of the two witnesses confirming that the nomination was signed and dated before them; and
- the nomination must not have been revoked; and
- the nomination must have been made, confirmed or amended within three years of your death (that is, you must keep the nomination up to date and review it every three years); and
- you must give us the nomination (it cannot be given to us by someone else after your death).

If, when we receive your binding nomination, we think it may be invalid, we will write seeking further instructions from you.

It is important for you to take whatever steps are necessary to ensure the validity of your nomination, including renewing or confirming it every three years. **Remember: if your binding nomination does not meet all the requirements set out above, it will be invalid, and we will not be required to pay your benefit in accordance with it.**

### Can my binding nomination expire?

Yes. It is only valid for three years from when it is made, last confirmed or amended.

If you want your binding nomination to remain valid, you must renew it in writing before it expires (that is, within three years from the date it was originally signed or within three years of the date it was last confirmed).

To renew your nomination, simply complete a new binding nomination form.

If you choose not to renew your nomination, and you die, we will make a decision as to who receives your benefit on the same basis as if you had not made a nomination.

### Can I change my beneficiaries?

Yes. And you should do so whenever your circumstances change, such as divorce, marriage, the birth of additional children, change in an interdependency relationship, commencement of a new interdependency relationship or the death of a nominated beneficiary.

Although marriage will revoke your Will, it does not revoke a binding nomination.

To change your beneficiaries, simply complete a new binding nomination form.

### Can I cancel my nomination completely?

Yes. You can cancel a nomination at any time.

If you want to cancel your nomination, simply complete a new binding nomination form, ticking the "revocation" box in Section 2.

### How do I split my benefit between more than one beneficiary?

For each beneficiary, you must nominate the percentages of your benefit you wish them to receive in whole numbers. The total of all nominated percentages must total 100%.

### Can I check my beneficiaries online?

Yes. You can view your beneficiaries whenever you want at the Member Services (secure) area on our website, as shown on your Member Statement.

### If I nominate a beneficiary, do I still need a Will?

A valid binding nomination only requires us to pay your WSS death benefit to the persons you nominate. It has no bearing on how your other assets will be dealt with in the event of your death. For this reason a binding nomination for your super should not be seen as a substitute for having a legally enforceable Will.

You should seek advice from a licensed professional to decide whether you need to make a Will in relation to other aspects of your Estate. You should ensure you have a legally enforceable Will if you nominate your legal personal representative as a beneficiary.

### Do I need to get advice?

Nominating beneficiaries is an important decision only you can make. However there are considerations, such as the different tax implications on the distribution of benefits if you intend to nominate your legal personal representative. A licensed professional, such as a solicitor, can assist you to identify considerations that may apply to your personal situation.

### How can I get more information?

- read the WSS Product Disclosure Statement (PDS)
- use the Binding Nomination form
- refer to [www.eqtsuper.com](http://www.eqtsuper.com)
- email us at [super@eqtsuper.com](mailto:super@eqtsuper.com) or
- call us on 1300 659 799

#### WARNING - THIS DOCUMENT CONTAINS GENERAL ADVICE OR INFORMATION ONLY

The information in this document is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider any advice in this document in light of your personal objectives, financial situation or needs before acting on it. You may wish to consult a licensed professional such as financial adviser or accountant, to do this. If you are looking at acquiring a financial product you should obtain a Product Disclosure Statement and consider its contents before making any decisions.