

Selecting a reversionary beneficiary

A reversionary beneficiary nomination can give you greater certainty about who'll receive an income from your Flexi Pension if you die.

What this fact sheet covers

This fact sheet explains the rules that apply to reversionary beneficiary nominations.

What's a reversionary beneficiary nomination?

UniSuper's Trustee is required by law to pay any remaining balance in your pension account to one or more of your dependants and/or your legal personal representative if you die.

If you'd like the balance of your pension to be paid to one of your eligible dependants after your death as a pension rather than a lump sum, you can nominate your dependant as your reversionary beneficiary. This provides both you and your nominated reversionary beneficiary with the certainty of receiving an ongoing income stream. Once the pension is converted to your reversionary after your death, the reversionary has authority to manage the account (for example, make investment switches, change the annual pension income, make withdrawals, etc.) in the same way as the original pension member.

Important note

As there may be taxation, Centrelink, Department of Veterans' Affairs and other implications to consider when nominating your beneficiaries, we recommend seeking financial advice before making your nomination.

Who is this fact sheet for?

UniSuper members who have a transition-to-retirement (TTR) or Retirement Phase Flexi Pension. Beneficiary Income Stream (BIS) Flexi Pension accounts can't have a nominated reversionary beneficiary.

Who can I nominate as a reversionary beneficiary?

Eligible dependants to receive a reversionary pension include:

- your spouse
- your child under 18
- a financial dependant (at the time of your death), or
- a person who is in an interdependency relationship with you (both at the time of nomination and at the time of your death).

You can't nominate a child aged 18 or over unless:

- they're between 18 and 25 and financially dependent on you immediately before your death, or
- they're disabled within the meaning of the Disability Services Act 1986 (Cwlth).

If your child receives a reversionary pension, they'll continue to receive the income until age 25 unless the account balance reduces to \$10,000 or less, after which the balance will be paid to the nominated bank account. Once your child turns 25, they'll receive the remaining balance as a lump sum. However, if your child is disabled, they'll continue to receive an income until the account balance reduces to zero.

Your nominated reversionary beneficiary must be an eligible dependant at the date of your death. If this isn't the case, then the Trustee will use its discretion as to who will receive your benefit.

If you choose the reversionary option, your entire death benefit will be paid as a pension to your reversionary beneficiary. You can't apportion your death benefit between your reversionary beneficiary and other dependants.

Definitions of dependants

SPOUSE

The definition of spouse for a UniSuper member is:

- a person to whom you're legally married
- a person, whether of the same sex or opposite sex, with whom you're in a relationship that is registered under an Australian State or Territory law
- a person, whether of the same sex or opposite sex, with whom you're not legally married but who lives with you on a genuine domestic basis as a couple.

CHILD

A child in relation to a UniSuper member or the member's spouse includes a child, adopted child, foster child, ward or child within the meaning of Family Law legislation.

FINANCIAL DEPENDANT

A financial dependant is any person—other than your spouse or child (irrespective of age)—who, in the opinion of the Trustee, is or was in any way financially dependent on you at the date of your death.

INTERDEPENDENCY RELATIONSHIP

An interdependency relationship may exist between two people (whether or not related by family) if:

- they live together in a close personal relationship, 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.

If two people have a close personal relationship but don't live together or provide this support or care because either or both of them suffer from a physical, intellectual or psychiatric disability, they may still be deemed to have an interdependency relationship. Before any benefit can be paid to a person with whom you had an interdependency relationship, the Trustee requires a statutory declaration that sets out the nature of your interdependency relationship. You can make this statutory declaration at the same time you make your nomination, or it can be made by the person with whom you had an interdependency relationship after your death.

What happens if I already have a binding nomination?

If you've made a binding death benefit nomination for your other UniSuper accounts, it won't apply to your Flexi Pension account once you choose the reversionary option for your Flexi Pension account(s).

If you've nominated a reversionary beneficiary for a Flexi or Term Allocated Pension and your reversionary beneficiary is no longer your dependant at the time of your death, payment of the balance of your pension account will be at the Trustee's discretion—even if you have another UniSuper account for which you've made a binding death benefit nomination.

How do I nominate a reversionary beneficiary?

Before you make the decision to nominate, update or remove a reversionary beneficiary, we recommend you speak to a licensed financial adviser, as there may be Centrelink or Department of Veterans' Affairs implications. This may impact on the pension income amount that's assessable for the income test. It's your responsibility to keep Centrelink or the Department of Veterans' Affairs informed if required.

It's also important to note that your reversionary beneficiary won't start receiving the pension immediately. This is because once we've been informed of a member's death we have to verify that their nominated reversionary beneficiary is still an eligible dependant as at the date of the member's death. For example, if a member nominates a spouse as a reversionary beneficiary but they later divorce, the former spouse may no longer be entitled to the benefit. Also, assessing a reversionary beneficiary's eligibility to receive a pension can be a lengthy process.

Keep your nomination up to date

It is important to keep your nomination up to date, especially if your circumstances change—for example, if you get married, change partner, or if someone you've nominated dies or ceases to be a dependant. You can update your nomination using the *Adding or removing a reversionary beneficiary* form at any time.

Need more information?

If you have any questions about how to make a reversionary beneficiary nomination, call us on **1800 331 685**.

What's best for me?

UniSuper members have exclusive access to comprehensive financial advice through UniSuper Advice. If you'd like advice about your pension account that's based on your specific needs and circumstances, contact UniSuper Advice on **1800 823 842**.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at July 2022 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

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Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806
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Adding or removing a reversionary beneficiary



Avoid processing delays

Check you're using the latest version by comparing the issue date at the bottom of this page with the version at [unisuper.com.au/forms](https://www.unisuper.com.au/forms).

Complete this form to add or remove a reversionary beneficiary to/from your Flexi Pension account.

If you have multiple Flexi Pension accounts, you'll need to submit a form for each account you want to update.

You can't vary, add or remove a reversionary beneficiary for the following pension accounts:

- Beneficiary Income Stream (BIS) Flexi Pension
- Defined Benefit Indexed Pension (DBIP)
- Commercial Rate Indexed Pension (CRIP)
- Term Allocated Pension.

IMPORTANT INFORMATION

You should refer to the *Selecting a reversionary beneficiary* fact sheet before completing this form.

Adding or removing a reversionary beneficiary may impact on the amount of your pension income that's assessable for Centrelink or the Department of Veterans' Affairs income test so you should consult a financial adviser.

It's also important to note that your reversionary beneficiary won't start receiving the pension immediately. This is because once we've been informed of a member's death we have to verify that their nominated reversionary beneficiary is still an eligible dependant as at the date of the member's death. For example, if a member nominates a spouse as a reversionary beneficiary but they later divorce, the former spouse may no longer be entitled to the benefit. Also, assessing a reversionary beneficiary's eligibility to receive a pension can be a lengthy process.

If you make a valid reversionary beneficiary nomination, any binding nomination that was in place in relation to your UniSuper account won't apply to your Flexi Pension with a reversionary. However, the binding nomination will continue to apply to your other UniSuper accounts.

SECTION 1 MEMBER DETAILS

▶ Please complete in BLACK or BLUE BALL POINT PEN using CAPITAL letters. Cross (X) where required.

Member number

If you're unsure of your member or account number, refer to your most recent UniSuper correspondence or call us on **1800 331 685**.

Title

Mr Mrs Ms Dr Professor Other

Surname

Given name

Date of birth (DD/MM/YYYY)

Gender Male Female

Daytime contact number

Email address

Residential address (not PO Box)

Suburb/Town

State

Postcode

Country (if not Australia)



SECTION 2 ADD OR REMOVE BENEFICIARIES

I would like to:

- Add a reversionary beneficiary. Go to SECTION 3
- Remove an existing reversionary beneficiary. Go to SECTION 4

SECTION 3 ADDING A REVERSIONARY BENEFICIARY

➤ Please refer to *Your guide to pensions* for details on who you can nominate as your beneficiary. You can only nominate one of your eligible dependants as your reversionary beneficiary.

If I die, I direct the Trustee to pay my benefit in line with the following direction:

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr	<input type="checkbox"/> Professor	<input type="checkbox"/> Other	<input type="text"/>
Surname	<input type="text"/>						
Given name	<input type="text"/>						
What is the beneficiary's relationship to you? (Select one box only)	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financially dependent	<input type="checkbox"/> Interdependency relationship			
Your beneficiary's email address	<input type="text"/>						
Residential address (not PO Box)	<input type="text"/>						
Suburb/Town	<input type="text"/>						
State	<input type="text"/>				Postcode	<input type="text"/>	
Country (if not Australia)	<input type="text"/>						
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>	Gender	<input type="text"/>		

SECTION 4 REMOVING AN EXISTING REVERSIONARY BENEFICIARY

If you remove your existing reversionary beneficiary nomination, if you die the Trustee must pay your benefit to one or more of your dependants and/or legal personal representative, in proportions determined by the Trustee.

I direct the Trustee to remove the following beneficiary nomination from my Flexi Pension account:

BENEFICIARY

Surname	<input type="text"/>
Given name	<input type="text"/>

Any binding nomination which you have on other accounts will not apply to your Flexi Pension account unless you specifically request it to.

SECTION 5

MEMBER DECLARATION AND SIGNATURE

➤ Please read this declaration before you sign and date your form.

In adding or removing this reversionary beneficiary, I acknowledge that:

- I have read *Your guide to pensions*.
- I can only nominate one of my dependants.
- The dependant nominated must be an eligible dependant at the date of my death.
- My reversionary beneficiary nomination won't be in effect until it has been received and accepted by the Trustee.
- It's my responsibility to ensure that my reversionary beneficiary nomination is valid.
- I can remove or amend my reversionary beneficiary nomination at any time.
- If my reversionary beneficiary nomination isn't valid for any reason at the date of my death, the Trustee must pay my benefit to one or more of my dependants and/or legal personal representative in proportions determined by the Trustee.
- I consent to my personal information being used in accordance with UniSuper's Privacy Policy.

Signature

Date

DD MM YYYY

Need help?

For more information:

- email enquiry@unisuper.com.au, or
- call **1800 331 685**.

Returning your form:

- email enquiry@unisuper.com.au, or
- mail to UniSuper, Level 1, 385 Bourke Street, Melbourne VIC 3000

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information and the confidentiality of your information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Statement and Privacy Policy which can be found online at unisuper.com.au/privacy. If you have any privacy related questions, please call **1800 331 685**.