

Binding death benefit nomination



A binding death benefit nomination can provide you with greater certainty about who'll receive your super and any applicable insurance benefits ('death benefit') in the event of your death.

What this fact sheet covers



This fact sheet explains how to make a binding death benefit nomination.

What's a binding death benefit nomination?

A binding death benefit nomination is a legal instrument that binds the Trustee to pay your death benefit to your nominated beneficiaries.

If your binding death benefit nomination is valid and in effect at the date of your death, the Trustee must pay your death benefit to the beneficiaries you've nominated in the proportions set out in your nomination. You can make a binding death benefit nomination at any time.

UniSuper offers two types of binding death benefit nominations; lapsing and non-lapsing. Your nomination will default to lapsing if you don't make a choice on the *Binding death benefit nomination* form.

A valid binding death benefit nomination (lapsing) remains in effect for three years from the date it's first signed, last amended or confirmed (if it lapses, it'll be treated as a non-binding nomination).

A valid binding death benefit nomination (non-lapsing) won't expire unless you amend or cancel it. A binding death benefit nomination doesn't take effect until it's been received and accepted by the Trustee.

If, at the time of your death, your binding death benefit nomination isn't valid, the Trustee may pay your death benefit to your dependants and/or your estate.

Who is this fact sheet for?



UniSuper members who want to make a binding death benefit nomination.

Please note: UniSuper will not accept a binding death benefit nomination made under a power of attorney.

Who can I nominate as a beneficiary?

You can nominate one or more of your dependants and/or your legal personal representative.

Your dependant means:

- your spouse
- your child (or your spouse's child) of any age, including an adopted child, foster child, ward or child within the meaning of the Family Law legislation
- any person who was in an interdependency relationship with you at the date of your death, and
- any other persons (irrespective of age) who in the opinion of the Trustee, are or were in any way financially dependent on you at the date of your death.

A spouse means:

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



IMPORTANT NOTE

If you have more than one UniSuper account, (for example, you have a super account and a Flexi Pension account), you can make a separate binding death benefit nomination for each account.

If you'd rather have a single binding death benefit nomination apply to all of your UniSuper accounts, you can choose this option on the form.

Binding death benefit nominations don't apply to pensions where a reversionary beneficiary has been nominated.

A valid binding death benefit nomination will override any non-binding beneficiary nomination you've previously made.

UniSuper will not accept a binding death benefit nomination made under a power of attorney.

We don't charge any fees for making a binding death benefit nomination.

The Trustee doesn't have to pay your death benefit in accordance with your binding death benefit nomination if the benefit is subject to a court order restraining payment, or if the Trustee is aware that you're under court-imposed restrictions about such nominations.

Who should I nominate?

The most appropriate beneficiaries to nominate in your binding death benefit nomination will depend on your personal circumstances.

There can be tax implications arising from your binding death benefit nomination, so we recommend you seek legal and/or financial advice before making it.

Who is my legal personal representative?

Your legal personal representative is the executor of your Will or the administrator of your estate. You can nominate your legal personal representative to receive the whole or part of your death benefit.

If you nominate your legal personal representative in your binding death benefit nomination, your benefit will form part of your estate and be distributed in accordance with your Will (if you have one), or in accordance with the laws that govern people who die without a Will.

You don't need to provide us with details of your legal personal representative. Your legal personal representative is determined at the time of your death, so we'll confirm that information then.

Interdependency relationship

An interdependency relationship exists between you and another person if you have a close personal relationship, you live together and one or each of you provides the other with financial support, domestic support and personal care.

An interdependency relationship can also arise between two people if they have a close personal relationship (and satisfy the requirements mentioned above), but they don't live together because either one or both of them suffer from a physical, intellectual or psychiatric disability.

How many beneficiaries can I nominate?

You can nominate as many beneficiaries as you like. If there isn't enough space on the *Binding death benefit nomination* form, simply attach a separate sheet of paper with the names of the additional beneficiaries and the portion of benefit you'd like them to receive. The total of all your beneficiaries' portions must add up to 100%, or your nomination will be invalid.

If you'd like your entire death benefit to form part of your estate, you must nominate your legal personal representative to receive 100% of your benefit.

How can I ensure that my binding death benefit nomination is valid?

There are certain conditions that must be met to ensure that your binding death benefit nomination is valid:

- ❖ The nominee/s must be one or more of your dependants and/or your legal personal representative.
- ❖ Each dependant nominated must be your dependant at the date of your death.
- ❖ The allocation of your benefit among the beneficiaries nominated must be clearly set out.
- ❖ 100% of your benefit must be allocated. The entire nomination will be invalid if the allocation doesn't equal exactly 100%.
- ❖ The nomination must be signed and dated by you (not a power of attorney) in the presence of two witnesses, both of whom are over the age of 18 and not nominated to receive the benefit.
- ❖ The nomination must contain a declaration signed and dated by each witness stating that the notice was signed and dated by you in their presence.

What happens if I make a mistake on the form, or if my nomination is invalid?

If your binding death benefit nomination fails to meet any one of the above conditions, it will be invalid.

If any of the information provided in your binding death benefit nomination is unclear, we'll contact you to confirm the details. An unclear binding death benefit nomination may be invalid.

If, at the time of your death, your nomination isn't valid, it will be treated as a non-binding nomination—meaning the Trustee may pay your death benefit to your dependants and/or your estate.

What's the difference between lapsing and non-lapsing nominations?

A binding nomination can be either lapsing or non-lapsing. A valid lapsing binding death benefit nomination remains in effect for three years from the date it was first signed, last confirmed or amended.

A valid non-lapsing binding death benefit nomination won't expire (unless you amend or cancel it), so it doesn't need to be confirmed or updated every three years.

Details of your binding death benefit nomination will appear on your Benefit Statement, along with its expiry date (if lapsing).

Can I make my lapsing binding death benefit nomination last longer than three years?

If you'd like your valid lapsing binding death benefit nomination to last longer than three years, you'll need to confirm your nomination before it expires.

You can do this by giving the Trustee a written notice that has been signed and dated by you to that effect before your nomination expires. It's your responsibility to ensure that the nomination is confirmed before it expires.

Can I amend my binding death benefit nomination?

You can amend your binding death benefit nomination at any time—simply complete a new *Binding death benefit nomination* form and return it to us.

What if my circumstances change?

Your binding death benefit nomination will remain in effect even if your personal circumstances change. If there's a significant change to your personal circumstances (e.g. marriage, divorce, the death of a nominated dependant or the birth of a child) it's important you amend your nomination to ensure that it continues to reflect your wishes.

Can I cancel my binding death benefit nomination?

You can cancel your binding death benefit nomination at any time by giving a written notice to the Trustee, signed and dated by you in the presence of two witnesses, both of whom are over the age of 18.

If you make a new valid binding death benefit nomination (whether lapsing or non-lapsing), it will cancel and replace your existing binding death benefit nomination.

What if my binding death benefit nomination has expired or is invalid at the date of my death?

If your binding death benefit nomination has expired or is invalid for any reason at the date of your death, the Trustee must pay your benefit to one or more of your dependants and/or your legal personal representative, in proportions determined by the Trustee.

What if I don't have a binding death benefit nomination in effect at the date of my death?

If you don't have a binding death benefit nomination in effect at the date of your death, the Trustee must pay your benefit to one or more of your dependants and/or your legal personal representative, in proportions determined by the Trustee (unless you've selected a reversionary beneficiary on your pension account).

If you don't have any dependants or a legal personal representative at the date of your death, the Trustee must pay your benefit to any other person it determines, as required by superannuation law.

Please note: 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 a binding death benefit nomination applies to other death benefits in your name.



NEED MORE INFORMATION?

If you have any questions about how to make a binding death benefit nomination, please call the UniSuper Helpline on **1800 331 685**.

An important note for DBD members who joined UniSuper before 1 January 1990

If you're a Defined Benefit Division (DBD) member who joined UniSuper before 1 January 1990, under the terms of the UniSuper Trust Deed, the Trustee must exercise its discretion to determine whether your death benefit will be paid as a pension or a lump sum to your surviving spouse and/or dependant children.

If you make a binding death benefit nomination, you'll remove the Trustee's discretionary power in relation to your death benefit. Therefore, if a valid binding death benefit nomination is in effect at the date of your death, only a lump sum benefit will be payable to your nominated beneficiaries in the proportions set out in your *Binding death benefit nomination* form.

Privacy

The Trustee recognises the importance of protecting your personal information and is committed to complying with its privacy law obligations. To find out more about how UniSuper collects and manages your personal information, refer to our Privacy Policy at unisuper.com.au or call us on **1800 331 685**.

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 May 2018 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.

Fund: UniSuper, ABN 91 385 943 850

Trustee: UniSuper Limited, ABN 54 006 027 121, AFSL 492806

Date: May 2018 UNIS000F23 0518

Binding death benefit nomination form



AVOID PROCESSING DELAYS

We make important changes to our forms at times. 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.

Complete this form to make or cancel a binding death benefit nomination for your UniSuper benefit. Refer to the *Binding death benefit nomination* fact sheet for details on how to complete this form.

Important information

If you have both a superannuation account and a pension account and you have different binding death benefit nomination instructions for each one, then you'll need to complete two separate forms.

'Superannuation accounts' refers to Accumulation 1, Accumulation 2, Defined Benefit Division and Personal Account members. 'Pension accounts' refers to Flexi Pension and Term Allocated Pension accounts where a reversionary beneficiary is not in place.

For your binding death benefit nomination to be valid, please ensure that:

- you sign and date your *Binding death benefit nomination form* in the presence of two witnesses, each of whom is over the age of 18 and not nominated to receive your benefit, and
- both witnesses sign and date Section 7 in each other's presence and at the same time you do, otherwise your binding death benefit nomination will be invalid.

Please note: UniSuper will not accept a binding death benefit nomination made under a power of attorney.

Lapsing and non-lapsing nominations

A binding nomination can be either lapsing or non-lapsing. A lapsing binding death benefit nomination will be current for three years. If your binding nomination lapses, it'll be treated as a non-binding nomination. This means that while it won't be binding on the Trustee, it may be considered when determining who will receive your death benefit.

A non-lapsing binding death benefit nomination will not expire (unless you amend or cancel it), so it doesn't need to be confirmed or updated every three years.

Privacy information

UniSuper recognises the importance of protecting your personal information and is committed to complying with its privacy law obligations. For more information on how we collect and manage your information please refer to the Privacy statement at the end of this form.

SECTION 1 — Member details

➤ Please use **BLACK** or **BLUE BALL POINT PEN** and print in **CAPITAL LETTERS**. Cross where required **X**

UniSuper member number (*if you have more than one member number, just provide one number*)

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

➤ I have more than one UniSuper account and want this binding death benefit nomination to apply to all my accounts.

Title Mr Mrs Ms Dr Professor

Other

Surname

Given names

Date of birth (DDMMYYYY)

SECTION 2 — Make new or cancel existing nomination/s

I want to (select one box only):

- **Make a new** binding death benefit nomination/s. Note: If you have an existing binding death benefit nomination, it will be **cancelled and replaced** by your new nominee/s. Go to SECTION 3.
- **Cancel** my existing binding death benefit nomination/s only. Go to SECTION 6.

Please note: if you cancel your existing binding death benefit nomination and don't replace it with a new one, the Trustee must pay your benefit to one or more of your dependants and/or legal personal representative, in proportions determined by the Trustee.

form continues ➤



SECTION 6 — Member declaration and signature



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

In making this binding death benefit nomination, I acknowledge that:

- I've read the *Binding death benefit nomination* fact sheet.
- I can only nominate one or more of my dependants and/or my legal personal representative.
- Each dependant nominated must be my dependant at the date of my death.
- A binding nomination cannot be made to an account that has a reversionary beneficiary in place.
- This nomination applies only to the accounts listed in Section 1.
- 100% of my benefit must be allocated and the allocation of my benefit must be clearly set out.
- I must sign and date this nomination in the presence of two witnesses, each of whom is over the age of 18 and not nominated to receive my benefit.
- This nomination will not be valid until it has been received and accepted by the Trustee.
- A valid lapsing binding death benefit nomination will expire three years after the date it's signed (or last confirmed or amended).
- If this nomination lapses, it will be treated as a non-binding nomination. This means that while my wishes may be considered, the decision when paying out my account balance will be at the Trustee's discretion.
- A valid non-lapsing binding death benefit nomination does not expire.
- It's my responsibility to ensure that this nomination is valid and remains in effect.
- I can cancel or amend this nomination at any time.
- If this nomination isn't valid for any reason or is not in effect 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.
- If I'm a Defined Benefit Division member who joined UniSuper before 1 January 1990, this binding death benefit nomination will remove the Trustee's discretionary power in relation to my death benefit and only a lump sum benefit will be payable to my nominated beneficiaries in the proportions I have set out in my nomination.
- I consent to my personal information being used in accordance with UniSuper's Privacy Policy.
- This nomination is subject to the UniSuper Trust Deed and Regulations.

Signature



Date (DDMMYYYY)

This date must be the same date as the witnesses' declaration date

SECTION 7 — Witness declaration and signature

Witness 1

I declare that I'm over the age of 18, am not nominated in Section 4A or 4B as a beneficiary, and that the member signed and dated this *Binding death benefit nomination* form in my presence and in the presence of Witness 2.

Signature of Witness 1

Witness 1 name

Date (DDMMYYYY)

This date must be the same as the signature dates of both the member and Witness 2

Witness 2

I declare that I'm over the age of 18, am not nominated in Section 4A or 4B as a beneficiary, and that the member signed and dated this *Binding death benefit nomination* form in my presence and in the presence of Witness 1.

Signature of Witness 2

Witness 2 name

Date (DDMMYYYY)

This date must be the same as the signature dates of both the member and Witness 1

Checklist

- My nominations all add up to exactly 100%.
- My two witnesses and I have signed and dated this form on the same date and in each other's presence.
- I've completed this form myself (as UniSuper can't accept nominations signed under a power of attorney).
- I'm returning **all** pages of the form (including any blank pages of the form and the Privacy Statement on page 4).



RETURN YOUR FORM TO:

UniSuper
Level 1, 385 Bourke Street,
Melbourne Vic 3000

Faxed or emailed copies will not be accepted.



NEED HELP?

For more information:

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

Privacy statement

We recognise the importance of protecting your personal information and are committed to complying with our privacy law obligations.

We collect your personal information to administer your account, ensure you're eligible for insurance cover, provide you with UniSuper membership benefits, services and products, verify your identity and improve our products and services. You consent to our collecting sensitive information about you, where collecting that information is reasonably necessary for us to perform one or more of our functions or activities. We usually collect personal and sensitive information directly from you, however, it may also be collected from third parties, such as your employer.

We may also collect this information from you because we're required or authorised by or under an Australian law or a court/tribunal order to collect that information.

If you don't provide this information, we may not be able to administer your account, provide you with a product or service or you may be disadvantaged in some other way.

We may disclose your information to any service provider we engage (for example mail-houses, auditors, insurers, actuaries, lawyers and research consultants) to carry out or help us provide your membership benefits, services and products. This includes overseas entities. The countries we may disclose personal information to are Japan, Canada and the United States of America. Where information is transferred overseas, we'll seek to ensure the recipient of the data has security systems to prevent misuse, loss or unauthorised disclosure in line with Australian laws and standards.

Our Privacy Policy contains information about how you can access any personal information we hold, how to correct your information and how to make a complaint about a breach of the Privacy Act. It's available at unisuper.com.au or by calling us on **1800 331 685**.