

NOMINATING BENEFICIARIES

TEAM SUPER

TRANSPORT, ENERGY AND MINING

Nominate your beneficiaries and have a say in who receives your benefit when you pass away.

Use this factsheet with the Nominate your beneficiaries form. If you need a copy you can download a form at teamsuper.com/resources



If you have any questions about the information in this factsheet or about making a nomination please give us a call on 13 64 63 or contact us via our website.

Nomination checklist

Follow this checklist to make sure your nomination is correct.

- I've used the **Nominate your beneficiaries** form to make my nomination in writing.
- I didn't use liquid paper or whiteout.
- If I made a mistake filling out the form, I crossed out the error and wrote my initials near the change.

In section 1

- I've chosen the account I want my nomination to apply to.

In section 2

- I've included all my personal details.

In section 3

- I've chosen the type of nomination I want to make

In section 4

- I've nominated people who are my dependants and/or my Legal Personal Representative.
- I've written either "estate" for my Legal Personal Representative or the full name of other beneficiaries.
- I've written the percentage of my benefit that I want paid to each beneficiary.
- The benefit percentages total 100%.

In section 5

- I've signed and dated the form.
- If you're making a new binding nomination, two people over 18 who aren't you're nominated beneficiaries witnessed you signing the form. If you're renewing an existing nomination, you don't need to have the form witnessed.
- For new binding nominations, the witnesses signed and dated this form **at the same time** I did.

How can I have a say in who receives my benefit?

If you choose to make a **binding nomination** and fill in the form correctly, your nomination will be binding. This means we must pay your benefit to the beneficiaries you've nominated when you pass away.

You can also make a **non binding nomination**. If you make a non binding nomination we'll consider your nomination but it won't bind us to pay your super to those you nominate. This is because there are other things we need to consider, such as the financial circumstances of your dependants. This might include whether or not they would have expected you to continue providing for them financially.

If you make a non binding nomination you don't need to have your signature witnessed in section 5.

There are various reasons you might choose to make a non binding nomination. To discuss your options feel free to contact us.

Can I decide in my Will who my super goes to?

Under the law, super isn't automatically considered part of your estate. One way to ensure your benefit is paid to the people you choose is to nominate your estate as a binding beneficiary. Then, if you include the relevant provisions in your Will, your super will be distributed according to your wishes.

What if I make a mistake filling out the form?

If you make a mistake on your form, don't use whiteout or liquid paper. Either cross out the error and write your initials next to it or complete a new form. You can find a new form at teamsuper.com/resources

If you make a mistake on your form, we'll contact you and tell you what you'll need to do. We'll also let you know if your nomination was invalid.

Some common mistakes include:

- the form hasn't been signed
- the percentages in section 4 don't add up to 100%
- the relationship column in section 4 hasn't been completed
- a photocopy of the form was sent
- the form was faxed or for binding nominations emailed to us (you can email us a non-binding nomination)
- the witness is a beneficiary
- the witness signs the form on a different date
- the form isn't clear.

Who can I nominate to receive my benefit when I pass away?

You can only nominate your:

- dependants
- Legal Personal Representative

Who is a dependant?

There are four types of dependants:

- Your spouse, including de facto relationships of the same or opposite sex.
- Your children, including stepchildren, your de facto's children and adopted children.
- People financially dependent on you.
- People you have an interdependency relationship with.

All dependants are verified at the time a claim is submitted. If a person nominated can't verify that they're a dependant, the nomination will be invalid.

What is an interdependency relationship?

An interdependency relationship exists when:

- you have a close personal relationship with a person, and
- you live with a person, and
- one or each of you provide the other with financial support, and
- one or each of you provide the other with domestic support and personal care.

A person can still be in an interdependent relationship with you if you have a close personal relationship with them but don't meet the other three criteria because:

- of a physical, intellectual or psychiatric disability
- you're temporarily living apart, eg because of work.

If you intend to nominate a person you have an interdependency relationship with, please contact us first as the requirements are complex.

What is a Legal Personal Representative?

A Legal Personal Representative (LPR) is the person you've named in your Will as administrator appointed by a court to manage your Estate if you pass away. LPR is a general legal term that refers to either an executor, an administrator of your estate or both.

If you nominate an LPR, your benefit becomes part of your estate and will be paid according to your Will or as directed by the administrator of your estate. Nominating an LPR is an effective method if you want your benefit to be paid to someone other than your dependants.

It can take much longer for your benefit to be paid to your beneficiaries through your estate. It also means that your super might be used to pay your debts. If your benefit was paid directly to your dependants, this wouldn't occur.

Can I nominate more than one beneficiary?

Yes you can. To do this you need to choose the percentage of your benefit you want each beneficiary to get and the percentages must add up to 100%.

Can I change or cancel my nomination?

Yes, but you need to do this in writing by completing the **Nominate your beneficiaries** form. Use this factsheet as a guide to make sure you complete this correctly. If you have a binding nomination on your account you will need to complete the whole nomination of beneficiary form, including having it witnessed, to cancel your nomination. If you complete a new **binding nomination**, it will replace any previous nomination you have on your account. A **non binding nomination** will not replace a binding nomination.

How often should I update my nomination?

Binding nominations lapse after three years. You need to update your binding nomination every three years whether your circumstances change or not. We'll remind you when it's time to do this.

Is there another time I should consider cancelling or updating my nomination?

Whenever you or your beneficiaries have a change in circumstance you should consider cancelling or updating your nomination.

Some examples of a change in circumstance might be:

- a separation from your partner
- a marriage
- having children
- a beneficiary stops being your dependant
- a beneficiary passes away.

There may be other reasons to cancel or update your nomination. Please feel free to get in contact if you're unsure.



Find the **Nominate your beneficiaries** form at teamsuper.com/resources

Pension members – making your pension a reversionary pension

If you have a pension you also have the added option to make your pension a reversionary pension. This means your pension automatically 'reverts' to your beneficiary should you die and they will continue to receive regular income payments until the pension runs out.

You can choose **any** dependant to receive your pension when you pass away as long as they meet the definition of 'dependant' under super law (such as a spouse, child, any other person financially dependent on you).

For more information read the Product Disclosure Statement at teamsuper.com/pds or the **Nominate a reversionary beneficiary** form at teamsuper.com/resources