

# BINDING BENEFICIARY NOMINATION RETIREMENT SOLUTIONS FACTSHEET AND FORM

## WHY SHOULD I NOMINATE A BENEFICIARY?

Under current law, in the event of your death, the money in your super account does not form part of your estate and is not subject to the terms of your Will. So, the best way to ensure that your super, and insurance benefit (if applicable), is paid to those you intend is to nominate a beneficiary.

Without a valid beneficiary nomination in place, the Trustee ("WA Super") must decide whether to pay your death benefit to your Estate, or use its discretion to determine who receives it. Therefore, the payment of your super may cause conflict among those you love, or there may be lengthy delays before payment is made, if you do not nominate a beneficiary.

## WHAT IS A BINDING BENEFICIARY NOMINATION?

Under current super law, a binding beneficiary nomination **is legally binding**, and WA Super must follow it (even if your circumstances change). Therefore, it's important to note that, if you nominate your spouse and you subsequently separate, the nomination is still valid unless you change, or cancel it, or it expires.

This type of nomination provides you with the greatest certainty about who will receive your benefit in the event of your death.

## WHO CAN I NOMINATE?

For a beneficiary nomination to be valid, your beneficiary/ies must be one or more of the following:

### **Dependents**

- Your spouse (including legal, de facto and same sex couples);
- Your children (including step, ex-nuptial, adopted and your spouse's children);
- Any person who was financially dependent on you at the time of your death;
- Any person who was in an interdependency relationship with you at the time of your death;

An "interdependency relationship" exists where two people:

- Have a close personal relationship and live together (or are living apart temporarily); and
- One or both of them provides the other with financial support, domestic support and personal care.

An interdependency relationship also exists if two people have a close personal relationship and the other requirements are not met because one or both suffer from a physical, intellectual or psychiatric disability.

### **Or**

Your legal personal representative, which means the executor of your estate.

## MAKING A VALID NOMINATION

In order to ensure your nomination is valid it must:

- only nominate dependants (as defined above) or your legal personal representative;
- be made in writing on the attached "*Retirement Solutions - Binding beneficiary nomination form*";
- clearly state how you want your benefit split between each beneficiary, and it must add up to 100%;
- have any changes or corrections initialled (and witnessed) by the person making the correction or change;
- be signed and dated by you in the presence of two witnesses that are not nominated as a beneficiary and are over the age of 18;
- be signed and dated by two witnesses immediately after you have signed and dated the form; and
- be received and accepted by WA Super prior to your death.

A binding nomination can also become invalid under the following circumstances:

- the form is incorrectly signed and/or witnessed;
- death of a nominated beneficiary; and/or
- the person/s you have nominated no longer qualifies as a dependant at the time of your death.

If your binding beneficiary nomination fails to meet any one of the conditions set out above, then it will be invalid.

If you are unsure who to nominate, we recommend that you seek advice from a qualified financial adviser.



## HOW LONG IS A BINDING NOMINATION EFFECTIVE FOR?

Under super law, a valid binding beneficiary nomination remains in effect for three years from the date the form was signed (unless cancelled or changed earlier) and must be renewed before the expiry date for it to remain valid.

## WHAT IF MY NOMINATION EXPIRES OR IS INVALID AT THE TIME OF MY DEATH?

If your binding beneficiary nomination expires, it will revert to a non-binding beneficiary nomination. WA Super will therefore exercise its discretion when determining to whom your benefit is paid.

If your nomination is invalid at the time of your death, WA Super will consider your wishes, but will exercise its discretion when determining to whom your benefit is paid.

It is important that you review your binding nomination regularly and update it as your personal circumstances change. The expiry date of your nomination is shown on your annual member statement and in your Member Online account. We will also send you a reminder before your nomination expires.

## HOW IS MY DEATH BENEFIT PAID IF I HAVE A BINDING NOMINATION IN PLACE?

Beneficiaries can only receive their benefit as a lump sum under the current WA Super rules unless you have a reversionary beneficiary in place, or are eligible for a death benefit income stream, in which case the benefit can continue to be paid as a pension upon your death.

## CAN I MAKE A BINDING BENEFICIARY NOMINATION IF I HAVE A REVERSIONARY BENEFICIARY?

No. A reversionary beneficiary nomination is permanent, as opposed to a binding nomination which is only valid for a maximum period of three years from the date a member signs the nomination form.

## HOW DO I RENEW, CHANGE OR CANCEL MY BINDING NOMINATION?

To renew or change your binding nomination, tick Section 2, Option 1 and complete Section 3 of the attached *'Retirement Solutions - Binding beneficiary nomination form'*.

To cancel your binding nomination, only tick Section 2, Option 2 of the attached *'Retirement Solutions - Binding beneficiary nomination form'*.

## ONCE I'VE COMPLETED THE NOMINATION FORM, WHERE DO I SEND IT?

You can send your completed form to us via email or post.

Email to: [info@wasuper.com.au](mailto:info@wasuper.com.au)

Post to: PO Box Z5493, St Georges Terrace, Perth, Western Australia 6831

# Retirement Solutions – Binding beneficiary nomination

Complete this form in pen using CAPITAL letters. Where applicable complete boxes with an **X**

## SECTION 1 - YOUR PERSONAL DETAILS

Client number

Last name

Mr

☐

Mrs

☐

Miss

☐

Ms

☐

Dr

☐

First name/s

Male

☐

Female

☐

Date of birth (DD/MM/YYYY)

Email

Residential Address

Suburb/town

State

Postcode

Home phone

Day time phone

Mobile

## SECTION 2 - YOUR NOMINATION TYPE

Tick one of the following options:

Option 1

☐

Make or change my binding nomination (go to section 3)

Option 2

☐

Cancel my existing binding nomination only (go to section 4)

## SECTION 3 - YOUR BINDING BENEFICIARY NOMINATION

Last name

Relationship to you (select ONE only)

☐

Spouse

☐

Interdependant

% of benefit

First name/s

☐

Child

☐

Financial dependant

Last name

Relationship to you (select ONE only)

☐

Spouse

☐

Interdependant

% of benefit

First name/s

☐

Child

☐

Financial dependant

Last name

Relationship to you (select ONE only)

☐

Spouse

☐

Interdependant

% of benefit

First name/s

☐

Child

☐

Financial dependant

Last name

Relationship to you (select ONE only)

☐

Spouse

☐

Interdependant

% of benefit

First name/s

☐

Child

☐

Financial dependant

Last name

Relationship to you (select ONE only)

☐

Spouse

☐

Interdependant

% of benefit

First name/s

☐

Child

☐

Financial dependant

% of benefit

☐ Legal Personal Representative of my estate at the date of my death

Total

Your nominations must be whole numbers and add up to 100%.

Please attach a separate page if you wish to nominate more beneficiaries than the spaces above permit.





## SECTION 4 - ACCOUNT DETAILS

☐ Apply this request to all of my current Retirement Solutions member accounts;

OR

☐ Apply this request to member number:

OR

☐ Apply this request to my new Retirement Solutions application

## SECTION 5 - YOUR PRIVACY

Your privacy is important to us. Details on how your personal information is collected, managed and used is contained in our Privacy Policy which is available at [www.wasuper.com.au/privacy/](http://www.wasuper.com.au/privacy/).

## SECTION 6 - MEMBER ACKNOWLEDGEMENT AND DECLARATION

In signing this form, I declare that:

- any previous details will be replaced by the new details supplied on this form upon receipt by WA Super;
- the beneficiaries nominated in Section 3 are/is my eligible dependent/s or the legal personal representative of my estate;
- if this nomination is invalid when I die, to whom, and in what proportion, my death benefit will be paid, is at the Trustee's discretion in accordance with relevant superannuation legislation;
- this nomination will be valid for a maximum of 3 years (unless I cancel or change to renew it) from the date I sign it;
- this nomination comes into effect from the date WA Super receives it;
- I understand the information contained in this document and the terms under which the nomination is made;
- I have read the Privacy Policy and understand how WA Super will manage and use my personal information;
- I have read and understand WA Super's Retirement Solutions Product Disclosure Statement (PDS);
- I will continue to be bound by WA Super's Trust Deed and Rules in all respects; and
- the percentage split adds up to 100%.

You must sign and date this form in front of two witnesses aged 18 years or over. Witnesses can't be nominated as a beneficiary. Forms signed by an Attorney will **NOT** be accepted.



### Member Signature

### Date

## SECTION 7 - WITNESS DECLARATION

As a witness to the member's nomination, I declare that:

- I am aged 18 years or over;
- I am not nominated as a beneficiary in Section 3; and
- the member signed and dated this form in my presence.

### Witness 1 - Signature

### Date

### Witness 1 - Full name

### Witness 2 - Signature

### Date

### Witness 2 - Full name