

# Super factsheet

## Nominating your beneficiaries

If you die before you retire, the Trustee of your super has to make sure that your super gets paid to your dependants – the people who might be depending on you financially.

There are laws about who the Trustee can give the money to, and they must make the decision with your dependants' best interests in mind.

The Law also allows for you to have a say in who gets your super money after you die. This is called nominating a beneficiary and there are two forms of nomination – non-binding and binding.

As your circumstances change, it is important to update your nomination. You can also amend, cancel or confirm an existing nomination at any time.

## Non-binding nominations

A non-binding nomination (also called preferred beneficiary nomination) will be used as a guide by a Trustee to decide which dependant gets how much of your super.

These nominations:

- Have no fixed term or expiry
- Are not legally binding
- Can only apply to your dependants as defined by superannuation law
- Can be for more than one person as long as their shares total 100%

## Binding nominations

By making a binding nomination of beneficiaries, you can choose who gets your super, including any insurance benefit.

These nominations:

- Are valid for only three years
- Are legally binding so the Trustee must follow your wishes as long as your nomination is valid at the time of your death
- Can only apply to your dependants as defined by superannuation law
- Can be for more than one person as long as their shares total 100%
- Need to be witnessed by two adults

Did you know that binding nominations of beneficiaries are only valid for three years?

You can check the expiry date of your binding nominations on your member statements and by logging into Members Online Services.

You can get a [Binding Nomination of Beneficiary Form](#) from our website or by calling our Customer Service Centre. Then simply fill it in, have it witnessed and return it to us so your money will end up where you want it.

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## Choosing your beneficiaries

Although you can make a nomination of beneficiaries, there are rules about who is and isn't acceptable.

Superannuation law states that only a dependant or your legal personal representative can be listed as a beneficiary.

A **dependant** includes the following people:

- Your spouse or de facto spouse
- Your child of any age and regardless of financial dependence. This includes step children, adopted children, children outside of marriage and children born after your death
- Anyone financially dependant on you, either partially or fully, at the time of your death. The financial assistance you give them must be regular although it may not be a large amount of money.
- Anyone who has a right to be financially dependant on you
- Anyone you are interdependent on at the time of your death (see below for this definition).

An **interdependent** relationship between two people applies if:

- They have a close personal relationship
- They live together
- One or both of them provides the other with financial support
- One or both of them provides the other with domestic support and personal care

Interdependent people do not have to be family members although they can be. Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability are still considered to have an interdependent relationship.

Your **personal legal representative** is the person who looks after your estate when you die. This will be the executor of your will or the administrator of your estate if you die without a valid will in place.