

# Beneficiary nomination

## Information sheet

### When to use this form

Use this form to nominate a beneficiary, or change or cancel an existing beneficiary nomination. Generally, your beneficiary will receive your death benefit in the event of your death.

### Nominating your beneficiaries

In the event of your death while you are a member of a superannuation plan or a retirement account, we will pay a death benefit. Your death benefit is equal to the value of your plan plus any insured death cover (if applicable).

- If you are aged 18 years and over, you can nominate one or more beneficiaries to receive your death benefit.

Generally, all beneficiaries must be your dependant(s) or your Estate.

**Note:** Under superannuation law you cannot nominate anyone else as a beneficiary.

- If you are under age 18, you or your guardian cannot make a death benefit nomination.

You can choose how you want your death benefit paid. You have a choice of:

**Option 1:** Binding nomination

**Option 2:** Non-binding (or preferred) nomination

**Option 3:** No nomination.

### Tax implications

The amount of tax that a person will have to pay if they receive any of your death benefit might be different depending on whether you nominate them as a nominated beneficiary, or whether you nominate your Estate and they receive the payment through your Estate. This is because of different definitions in tax and superannuation laws.

For example:

All children are 'dependants' in superannuation law and can be nominated as your beneficiary—in tax law, only a child under 18 years of age is a 'dependant' (unless they are a financial dependant), and may pay a different rate of tax to a non-dependant child.

Therefore, before you consider making a nomination, we strongly recommend that you discuss your nomination with your financial adviser.

### Option 1 – Binding nomination

If you provide us with a binding nomination that satisfies all legal requirements, then we must pay your benefit after your death to the beneficiaries you have nominated and in the proportions you have specified. However, we are not required to pay your death benefit in accordance with your binding nomination if we are aware either:

- that doing so would breach a court order, or
- that the giving of, or failure to change, a nomination was a breach of a court order.

One of the legal requirements for a binding nomination is that you must sign and date the nomination in the presence of two witnesses who are over age 18, and who are not nominated beneficiaries. Accordingly, we will automatically treat your nomination as though it was a non-binding nomination (see **option 2 – non-binding (or preferred) nomination**) if:

- your binding nomination does not satisfy this or another legal requirement, or
- you do not sign or complete the binding nomination correctly

When we receive your nomination we will not check if your nominated beneficiaries are your dependants or your legal personal representative.

Your binding nomination will normally become invalid as soon as one of the following occurs:

- three years have lapsed from the date you signed the **beneficiary nomination** form
- **Note:** You will need to complete a new binding nomination form if you want to continue to have a binding nomination.
- any nominated beneficiary dies before you die
- any nominated beneficiary (other than the legal personal representative) is not a dependant at the date of your death
- you marry or enter into a de facto relationship after signing the **beneficiary nomination** form
- you get divorced or cease your de facto relationship after signing the **beneficiary nomination** form
- you make a non-binding nomination as described in **option 2 – non-binding (or preferred) nomination**
- you leave your plan.

If your binding nomination is no longer valid, then we will automatically treat your binding nomination as a non-binding nomination—see **option 2 – non-binding (or preferred) nomination**.

## Option 2 – Non-binding (or preferred) nomination

If you make a non-binding (or preferred) death benefit nomination, we will decide which of your beneficiaries (and in what proportions) will receive your benefit in the event of your death. We will generally pay your nominated beneficiary/beneficiaries—however, depending on your circumstances at the time of your death, we may decide to pay your death benefit differently.

When you make a nomination, we will not normally check whether:

- your nominated beneficiaries on the nomination form are your dependants or your legal personal representative
- you have signed or completed the nomination form correctly.

A non-binding nomination will continue to apply until you cancel or change your nomination. Therefore, it is important that you keep your non-binding nomination up to date in line with your personal circumstances. You can cancel or change your nomination at any time.

If you cancel your non-binding nomination without making another nomination, we must pay your death benefit in accordance with **option 3 – no nomination**.

## Option 3 – No nomination

If you don't make a nomination or you cancel your existing nomination, we must pay your death benefit to your Estate.

However, if your Estate is insolvent or if a Legal Personal Representative has not been appointed to manage your Estate within a reasonable period of time, then the Trustee will decide:

- which of your dependants will receive your death benefit and in what proportions (if you have dependants), or
- which other persons will receive your death benefit and in what proportions (if you have no dependants).

This means that if you do not have a non-binding nomination, you should consider making a will or altering your will to cover your plan's death benefit.

## Who is a dependant?

A dependant includes:

- your spouse (including a de facto spouse)
- your children (including an adopted child, a step child, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship (see below).

**Note:** A person must be a dependant on the date of your death to be considered as a beneficiary.

## What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, 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.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other four criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Please keep this information sheet for your records—don't return it with your completed form(s).

## Beneficiary nomination

Use this form to nominate a beneficiary, or change or cancel an existing beneficiary nomination. By completing this form you are overriding any previous beneficiary nominations. Generally, your beneficiary will receive your death benefit in the event of your death—refer to the **beneficiary nomination** information sheet for further details on beneficiary nominations.

Please print in CAPITAL LETTERS and place a cross ☒ in any applicable boxes.

### 1. Nomination options

#### What kind of nomination do you want to make?

- ☐ **Option 1:** Binding nomination
- ☐ **Option 2:** Non-binding nomination
- ☐ **Option 3:** No nomination (or cancel an existing nomination)

> Complete sections **1, 2, 3, 4, 5** and **6**.

> Complete sections **1, 2, 3, 4** and **6\***.

> Complete sections **1, 2, 4** and **6\***.

\* Also complete section **5** if you're replacing or cancelling a binding nomination.

### 2. Personal details

Plan number

Product type

Title

Date of birth

Surname

Given name(s)

Residential address

Suburb

State

Postcode

Contact phone number

Mobile number

### 3. Beneficiary details

- You can only nominate a dependant and/or your Estate (also known as your Legal Personal Representative).
- These portions are restricted to whole numbers only.
- Nomination will be invalid if total allocation does not equal 100%.

#### Beneficiary name 1

Date of birth

Proportion of benefit

Gender

☐ Male ☐ Female

Relationship to you

☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependent relationship

### 3. Beneficiary details (continued)

#### Beneficiary name 2

Date of birth

Proportion of benefit

Gender

☐ Male ☐ Female

Relationship to you

☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependent relationship

#### Beneficiary name 3

Date of birth

Proportion of benefit

Gender

☐ Male ☐ Female

Relationship to you

☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependent relationship

#### Beneficiary name 4

Date of birth

Proportion of benefit

Gender

☐ Male ☐ Female

Relationship to you

☐ Spouse ☐ Child ☐ Financial dependant ☐ Interdependent relationship

Proportion of benefit

**Estate/Legal Personal Representative**

**Total** **1 0 0** %

#### 4. Declaration and signature

##### Insured person declaration:

- I have read and understood the information provided on beneficiary nominations in the **beneficiary nomination** information sheet.
- I declare that the information in this form is complete and correct.
- I request that the Trustee, Equity Trustees Superannuation Limited, accepts my beneficiary nomination for my plan.

Signature of insured person

X

Date

DDMMYYYY

**Note:** Both witnesses must sign on the same date as the insured person (binding nominations only).

#### 5. Witnesses (binding nominations only)

##### Witness declaration:

- I am over 18 years of age.
- I am not a nominated beneficiary of the insured person and I am not one of the beneficiaries named above.
- This form was signed and dated by the insured person in my presence.
- I have signed and dated this form on the same day as the insured person.

##### Witness 1

Given name(s)

Surname

Signature of witness 1

X

Date

DDMMYYYY

**Note:** Both witnesses must sign on the same date as the insured person.

#### 5. Witnesses (binding nominations only) (continued)

##### Witness 2

Given name(s)

Surname

Signature of witness 2

X

Date

DDMMYYYY

**Note:** Both witnesses must sign on the same date as the insured person.

#### 6. Checklist

- ☐ Do the beneficiary allocations equal 100%?
- ☐ If applicable, have any alterations to the form been initialled by the insured person, and both witnesses (binding nominations only)?

##### Binding nominations only:

- ☐ Ensure beneficiaries have not signed as witnesses.
- ☐ If making, replacing or cancelling a binding nomination, has the form been signed by two witnesses?
- ☐ Ensure that the insured person and the two witnesses have signed and dated the form on **the same date**.

#### Where to send this form

##### Mail or email this completed form to:

Resolution Life Customer Service  
GPO Box 5441  
Sydney NSW 2001  
askus@resolutionlife.com.au

**Any questions?**  
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