Nominate your beneficiary

22 January 2020

The choice is in your hands

You’ve worked hard to build your super balance but did you know it doesn’t automatically form part of your estate if you were to die?

According to super legislation, upon your death, your super balance must be paid to a beneficiary who is either a dependant and/or your Legal Personal Representative.

This means that nominating a beneficiary is a really important step. It’s also possible to nominate more than one beneficiary if preferred.

Nominate your beneficiary now. Choose from the following options below.

<table>
<thead>
<tr>
<th>Nomination type</th>
<th>Description</th>
<th>What happens upon your death</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-lapsing binding</td>
<td>• We must follow your nomination</td>
<td>• We are bound to pay your super balance in accordance with your nomination, as long as the nomination is valid, and the person is still a dependant at the time of your death</td>
</tr>
<tr>
<td></td>
<td>• The person(s) you nominate must be a dependant under super law, your Legal Personal Representative or a combination</td>
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<td></td>
<td>• Your nomination does not lapse even if your personal circumstances change</td>
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<td></td>
<td>• It gives you complete control of who your super balance will be paid to</td>
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<tr>
<td>Non-binding</td>
<td>• Your nomination is not binding on us, but it will act as a guide in determining who will receive your super balance on your death</td>
<td>• We are not bound to pay in accordance with your nomination</td>
</tr>
<tr>
<td></td>
<td>• The person(s) you nominate must be a dependant under super law, your Legal Personal Representative or a combination</td>
<td>• We will ask for information regarding your dependants at the time of your death and determine who should be paid and the amount that should be paid taking your nomination into account.</td>
</tr>
<tr>
<td></td>
<td>• Your nomination does not lapse even if your personal circumstances change</td>
<td>• We will ask for copies of your will, probate/letters of administration and forms to be completed by family members</td>
</tr>
<tr>
<td>Reversionary (pension only)</td>
<td>• You nominate for your pension payments to be transferred to a nominated person</td>
<td>• We are bound by your nomination, as long as the nomination is valid, and the person is still a dependant at the time of your death</td>
</tr>
<tr>
<td></td>
<td>• The nomination is binding, provided the person you nominate is eligible to receive your pension payments at the time of your death</td>
<td>• Upon notification of your death, details of your nominated reversionary beneficiary will be applied to your account and they will receive the pension payments</td>
</tr>
<tr>
<td></td>
<td>• You can also make a secondary nomination (non-lapsing binding or non-binding) which will apply only if your reversionary nomination is invalid at the time of your death</td>
<td></td>
</tr>
</tbody>
</table>

It is important to review your nomination regularly to ensure it reflects your current wishes, particularly for reversionary and non-lapsing binding nominations which are binding on the Trustee. You can amend or revoke your nomination(s) at any time by completing the Death Benefit Nomination form located on our website.

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FAQ’s

Who is a dependant under super law?

Spouse
Includes someone you are married to, a person you were living with on a genuine domestic basis in a relationship as a couple or in a relationship that is registered under certain state or territory laws or a de facto spouse. Former spouses are not dependants for the purposes of superannuation law.

Children
Includes any person, regardless of age who, at the time of the member’s death was:
• a natural child;
• adopted;
• a step-child;
• an ex-nuptial or current spouse’s child; and
• someone who is a child of the person within the meaning of the Family Law Act 1975

Financial dependant
Any person(s) who was wholly or partially financially dependent on the member at the date of death of the member. A person is financially dependent if they were receiving financial support from the deceased member at the time of death. However, there is no requirement that the person should be fully dependent on, or need, the financial support provided by the deceased.

Interdependant
An interdependant is a person who was in an interdependency relationship with the deceased member at the time of their death.
An interdependency relationship is one where two persons, whether or not related:
• 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, which is beyond the care and support that might be provided by a friend or flatmate.
Where there is a close personal relationship between two people but;
• either or both suffer from a physical, intellectual or psychiatric disability; or
• they are temporarily living apart.

An interdependency relationship may still exist even when the previously listed requirements are not met.

Who is an eligible person to nominate as a reversionary beneficiary (pensions only)?
A dependant under super law is eligible to be nominated as a reversionary beneficiary. The following limitations apply to children;
• Less than 18 years of age
• Financially dependent on you and less than 25 years of age
• Disabled, as defined under the relevant law

What happens to my super balance if I do not make a nomination or my nomination is invalid?
Your super balance will be paid to your Legal Personal Representative and distributed in accordance with your will or, as decided by the administrator of your estate where there is no will. If a Legal Personal Representative is not appointed within six months of your death, we will use our discretion to determine who receives your super balance (in the same way we do for non-binding nominations).

When is a nomination invalid?
Where your nominated beneficiary dies, your nomination form was not completed correctly or your nominated beneficiary no longer meets the definition of a ‘dependant’ at the time of your death.

What is a Legal Personal Representative?
A Legal Personal Representative is the executor of your estate (generally as indicated in your will) or the administrator of your estate (for example, the person appointed by the court to administer your estate where you die without a will). If you nominate your super balance to be paid to your Legal Personal Representative, the funds will be paid in line with your will or distributed as decided by the administrator of your estate where there is no will.