

Safeguarding your family - binding death benefit nominations

Sunsuper is committed to helping look after you and your family and so if you are a Sunsuper *Solutions* or *Corporate* member, you now have the option of making a binding death benefit nomination.

The reason this is good news is that making a binding death benefit nomination will give you greater certainty about where your death benefit will be paid. Until now you could only nominate a preferred beneficiary to receive your super and insurance benefit in the event of your death. While this option is still available to you, and will continue to be used as an important indicator for the Sunsuper Trustee in deciding how to pay a death benefit, it does not 'bind' the Trustee to pay your benefit to the people you've nominated. With a binding death nomination the Trustee must pay your benefit to your nominated beneficiary, as long as your nomination is valid.

What is a binding death benefit nomination?

A binding death benefit nomination is a legal tool that 'binds' the Trustee of Sunsuper to pay your death benefit to your nominated beneficiary provided the nomination form is valid and less than three years old.

In the event of your death, if the nomination is found to be invalid, the Sunsuper Trustee will use its discretion to determine how your benefit will be paid. An invalid nomination may still be an important consideration for the Trustee when determining the payment of your death benefit. However this does not ensure the benefit will be paid in the same way as a valid binding death benefit nomination.

How do I ensure my binding death benefit nomination is valid?

It's simple. When you fill in a *Binding death nomination form* you must:

- complete all sections on the form;
- ensure the beneficiaries are dependants, or your legal personal representative;
- ensure the benefit allocation between your beneficiaries adds up to 100%; and
- ensure you sign and date the form in front of two witnesses, who must be over 18 years of age and not nominated as beneficiaries.

Your nomination may become invalid if:

- your current nomination form was signed more than three years before you die;
- one of your beneficiaries dies before you do;
- one of your nominated dependants is not a dependant at the time of your death; or
- you are no longer a member of Sunsuper at the time of your death.

Who can I nominate as a beneficiary?

You can nominate a dependant, or a legal personal representative, that is, the executor or administrator of your estate. If you nominate your legal representative, it's important that you have a Will and keep it up-to-date, as the Trustee must pay your benefit to your estate.

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ABN 88 010 720 840
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RSE Licence No. L0000291

Trustee and issuer of the
Sunsuper Superannuation Fund
ABN 98 503 137 921
SPIN SSR 0100 AU

Under superannuation law, dependants include the following:

- a spouse;
- any child;
- any person in an 'interdependent relationship' with you; or
- any other person who the Trustee considers was dependant on you for maintenance or support, at the date of your death.

You may be defined as being in an interdependent relationship with someone if you share a close personal relationship, live together, one or both of you provides the other with financial support, and one or both of you provides the other with domestic support and care. Two people, whether or not related, may also have an interdependent relationship if they have a close personal relationship, but none of the other requirements for interdependency, like living together, are met because either or both of them suffer from a physical, intellectual or psychiatric disability.

Can I change my nomination?

Yes. To make changes just download the *Binding death benefit nomination form* from our website, or call us on 13 11 84 and we'll send one to you. Sunsuper will write to you and confirm any new, amended or cancelled nomination. We'll also confirm your current binding death benefit nomination details each year with your annual statement.

It's important to keep your death benefit nomination up-to-date because the Trustee will have to follow the nomination you recorded even if your circumstances change.

Are there a maximum number of beneficiaries?

There is no maximum number of beneficiaries, so you need not be limited by the space shown on the form. If you do exceed the number of rows provided, please provide the same information on a sheet of paper for any additional beneficiaries.

What percentages can be allocated?

You may nominate a percentage allocation to each beneficiary up to two decimal places. It is important that if you nominate more than one beneficiary, the total benefit allocated must equal 100%, or the nomination will be invalid.

Where can I get more information?

Sunsuper can provide you with all the help and advice you need, whether you have a simple question or would like to consider your total financial situation. Our financial planners in our Member Advice Centre can answer most of your questions about your Sunsuper account simply and quickly over the phone on 13 11 84¹. If it's something more complex, you can arrange a meeting with a financial planner who can give you advice on many aspects of your finances - not just your Sunsuper account.

¹Simple advice about super is provided at no additional cost. More detailed advice may incur a fee. All advice is provided by representatives of either Sunsuper Pty Ltd or Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818, AFSL No. 227867), a wholly owned subsidiary of Sunsuper.