

# Nominating your beneficiaries



## Do you know who gets your super when you pass away?

You've worked hard to build up your super, so it's important to nominate who you wish to receive this benefit in the event of your death.

You can do this by making a 'death benefit nomination', which lets us know who you want your death benefit to go to. Otherwise, it can be up to the Trustee of the Fund (the people who manage your super fund) to decide for you.

## What is a beneficiary?

It's simply a person or the people you want to nominate to receive your death benefit (i.e. your super and any insurance benefit) when you die. To find out who exactly you can select to receive this benefit, go to the 'Who you can nominate?' section.

## How to nominate who gets your super?

BUSSQ offers the following ways to nominate who gets your death benefit:

- Non-binding nomination
- Binding nomination
- Reversionary nomination (Income account members only)

## Non-binding nomination

A non-binding nomination is when your wishes about who should receive your death benefit when you die are a guide only and are not binding on the Trustee. The Trustee will take your nomination into consideration, but it is the Trustee who makes the final decision. This benefit can be paid to your dependants or the legal personal representative of your estate. See the 'Who can you nominate?' section for more details.

To make a non-binding nomination simply log into your online account at [bussq.com.au](https://bussq.com.au) or call us on **1800 692 877**.

### PLEASE NOTE




- You can nominate as many beneficiaries as you wish, as long as the total percentages you nominate equals 100%.
- You can make, check or change a non-binding nomination at any time by logging into your online account at [bussq.com.au](https://bussq.com.au) or call us on **1800 692 877**.

## Binding nomination

A binding nomination means the Trustee is bound by the nomination(s) you make when paying your death benefit, as long as your nomination is valid. For a binding nomination to be valid there are certain conditions that must be met.

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## Conditions for a valid binding death nomination:

	You're a <b>BUSSQ member</b> when you die.
	<p>You've completed the <b>Binding Death Benefit Nomination</b> form that has:</p> <ul style="list-style-type: none"> <li>✓ Percentages in whole numbers and the total percentage of the nominations equals 100%</li> <li>✓ Been correctly signed and dated by you and two witnesses, both of whom must be at least 18 years old and not nominated as beneficiaries</li> <li>✓ No errors or alterations.</li> </ul> <p>This form is available to download at <a href="https://bussq.com.au">bussq.com.au</a> or call us on <b>1800 692 877</b> for a copy.</p>
	You've nominated <b>beneficiaries that are your dependant or legal personal representative.</b>
<p><b>Important:</b> A binding nomination only remains valid for three years and is shown on your statements and online account at <a href="https://bussq.com.au">bussq.com.au</a>. After three years, you'll need to complete a new <i>Binding Death Benefit Nomination form</i> to reconfirm your nomination or make a new nomination. In the event that your nomination becomes invalid, the conditions of a non-binding nomination will apply.</p>	

It's essential to regularly review your binding death benefit nomination, which you should do at least every three years, but especially when your circumstances change (e.g. marriage, divorce or children). This is because valid binding nominations cannot be overridden by the Trustee, your dependants or the Australian Financial Complaints Authority.

You can change or remove your nomination at any time by completing a new *Binding Death Benefit Nomination* form.

## Reversionary nomination (for Income account members)

A reversionary nomination is another option available but only for Income account members and can only be made when opening a BUSSQ Income account. To make a reversionary beneficiary nomination, complete the relevant section of the application form within the PDS. For more information refer to the *BUSSQ Income account PDS* at [bussq.com.au](https://bussq.com.au).

## Who can you nominate?

You can only nominate a dependant and/or a legal personal representative\* to receive your death benefit. Under superannuation law a dependant is:

### Dependant

"Dependant" is defined as:

- Your spouse (legal or de facto)
- Your children (including a step child, adopted child, ex-nuptial child or child of your spouse, or child within the meaning of the *Family Law Act 1975*)
- Someone who is financially dependent on you
- Any person who is in an interdependent relationship with you at the time of your death, meaning:

Generally, two people are in an interdependent relationship if:

- They have a close personal relationship with you
- They live with you, and
- One or each of you provides the other with financial and domestic support, and personal care.

An interdependent relationship also exists if two people have a close personal relationship, but the other requirements are not satisfied because either or both of them suffer from a physical, intellectual or psychiatric disability.

\*Your legal personal representative is the executor of your will or the administrator of your estate.

## Child Income beneficiary

We know life can get complicated after a breakup or when your ex is the primary carer for your child or children. So, at BUSSQ we provide members with an option to protect their child's financial future through a Child Income account. If you make a binding death benefit nomination to a Child Income account, in the event of your death, the Child Income account will be opened and regular payments for them will begin based on the options you choose. For more information on how to set up a binding death benefit nomination to a Child Income account visit [bussq.com.au](https://bussq.com.au) or call us on **1800 692 877**.

## Tax on your death benefit

As the tax treatment of death benefits can be complex to determine, we recommend you seek advice from a properly qualified professional about how tax would apply to you, your beneficiaries and estate planning.