

Binding Death Nomination of Beneficiaries – Non-Pension continued

4 CONDITIONS

When you have nominated a beneficiary and the nomination is legally binding, the Trustee must act in accordance with that nomination. Commonwealth Government regulations have imposed strict conditions on how a binding death nomination must be made, amended or revoked. The following conditions apply to binding death nominations of beneficiaries:

- Nominations and revocations can only be accepted on a form that is approved by the Trustee. This form is an approved form.
- A beneficiary must be your legal personal representative (on behalf of your estate), your spouse (includes de facto and same sex spouse), your child or your spouse's child, any person who is financially dependant on you or any person with whom you have an interdependency relationship. For the BDN to remain valid you must still be in a relationship described above at the date of your death. Two persons have an "interdependency relationship" if they satisfy all of the below criteria simultaneously:
 - have a close personal relationship
 - live together
 - one or each of them provides the other with financial support
 - one or each of them provides the other with domestic support and personal care.

There is also an interdependency relationship where there is a close personal relationship and either or both people suffer from a physical, intellectual or psychiatric disability. (This means there is no requirement for cohabitation or provision of financial or domestic support in this circumstance.)

- If you want to nominate more than four beneficiaries, you must complete and attach an additional form.
- For each beneficiary you must specify the proportion of your benefit he or she is to be paid. The total benefit must have been allocated by you on the form (or forms, if you have nominated more than four persons). If your allocation does not total 100%, the entire nomination will be invalid.
- The nomination must be signed by you and two witnesses, both of whom must be at least 18 years of age and not nominated as beneficiaries.
- Your nomination remains valid for three years from the date it is made. The Trustee will remind you annually of the details of your nomination and its expiry date.
- Your nomination may be amended at any time by submitting a new approved form to the Trustee. If an amendment is made, the nomination will be valid for three years from the date the amending BDN is signed.
- The Trustee will attempt to contact you before the expiry date of your nomination to give you the opportunity to confirm or amend your nomination. It is your responsibility to keep your nomination up to date and confirm it every three years. Where your nomination is valid and in effect at the date of your death, the Trustee must pay your death benefits in accordance with your nomination. If your personal circumstances and those of your beneficiaries have changed, you should complete a new form.
- Where you do not nominate a beneficiary or your nomination has expired, been revoked or is otherwise invalid, the Trustee will consider that no valid nomination applies. In this event, the Trustee will pay your death benefits to your legal personal representative on behalf of your estate. Where you die without leaving a Will it will be necessary for someone to apply for, and be granted, Letters of Administration before any benefit can be paid out of the fund.