FACT SHEET

GuildSuper

Who would you give your super to?



Over your working life you will likely accumulate a substantial superannuation balance and like many Australians it may become your biggest asset. Just as you would specify the person you want to receive your other assets, you need to let your super fund know who you would like your superannuation to go to.

Even if you have set your wishes out in a will, your super fund will still need a valid nomination from you to release your super in the way that you want.

You can do this by **nominating a beneficiary**.

What is a beneficiary?

A beneficiary is a person or people you nominate to receive your Superannuation Death Benefit (this is your super account balance plus any death insurance cover you have with the super fund) in the event of your death.

If you do not nominate a beneficiary, then the Trustee of the Fund (the people who manage your super fund) will decide who receives your Superannuation Death Benefit. Although the Trustee will act in your best interest, the outcome may not be what you want.

Continued over...

Who would you give your super to?

How to nominate who gets your super

As a GuildSuper member, you have two options when nominating beneficiaries:

1. You can make a Non-binding nomination

If you make a Non-binding nomination, your wishes about who should receive your Superannuation Death Benefit 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.

You can make or change a Non-binding nomination at any time by login in to GuildSuper Online or by calling us.

2. You can make a Binding nomination

If you make a valid Binding nomination, generally this binds or requires the Trustee to pay your Superannuation Death Benefit to your nominated beneficiary(s).

A Binding nomination expires every three years from the date it is accepted by the Fund. You will be sent a reminder a couple of months before the expiry date to renew your nomination. Of course, you can change your nomination at any time by making a new Binding nomination.

To make or change your Binding nomination, complete a *Binding Death Benefit Nomination* form available at **guildsuper.com.au** and return to the Fund or log in to GuildSuper Online.

Who can receive your super?

In most cases your super can only be paid out to your dependant(s) and / or your Legal Personal Representative (the administrator of your estate).

Your dependants include:

- your spouse (including your de facto and same-sex partner), or
- your (or your spouse's) children including an adopted child, step child or ex-nuptial child, or
- someone you are in an interdependent relationship with, or
- a person financially dependent on you.

What if you don't have any dependants?

You can direct your Superannuation Death Benefit to siblings, parents or friends. But to do this you should consider nominating your Legal Personal Representative as your beneficiary and then directing your Superannuation Death Benefit to them via your will.

Important information to consider

Superannuation Death Benefits paid to dependants* will be paid tax free regardless of the components which make up the Superannuation Death Benefit. However, an adult child (who is not financially dependent) who receives a Superannuation Death Benefit may pay up to 30% tax, plus the Medicare levy.

Keep your bene iciaries up to date

It's important to update your beneficiary(s) when your circumstances change – for example, if you divorce or have more children. It's quite common for people to forget to add their youngest child or remove their 'ex' as their beneficiary – which can cause problems after their death.

Let your bene iciary(s) know

Once you've made your nomination it's a good idea to let your beneficiary(s) know, as well as telling them the name of your super fund.

1300 361 477 (8.30am - 5.00pm (AEST/AEDT) Monday - Friday)

guildsuper.com.au

*As defined by the SIS Act.

The information in this document is general in nature and does not take account of your personal financial objectives, situation or needs. Before deciding whether a particular product is appropriate for you, please read and consider the relevant Product Disclosure Statement, Target Market Determination and Financial Services Guide available at guildsuper.com.au. You should speak with a financial adviser to obtain advice tailored to your personal circumstances. Contact us about the intra-fund advice services you may be able to access through your membership. Any intra-fund advice is provided by or on behalf of Future Group Financial Services Pty Ltd. The Promoter and the Trustee take no responsibility for you acting on the information provided. Any decision that you make is at your own risk.

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