

Binding Death Benefit Nomination

Complete this form if you want to make a, or confirm, amend or revoke an earlier, binding death benefit nomination.
Please read the Important Notice on the following page before completing this form.
If you have any questions, please call AGEST on 1300 724 378.

1. Your personal details

AGEST Membership Number (if known)

Title (please tick)

Miss Ms Mrs Mr Dr

First name(s)

Family name

Date of birth

Gender

F M

Home phone number

Work phone number

Mobile phone number

Home address

Suburb/Town

State/Territory

Postcode

2. Beneficiaries details

Each nominated beneficiary must be either your spouse (legal or de facto), child, interdependant, dependant or legal personal representative (in their capacity as the executor or administrator of your estate). See the following page for more details.

Name

(if you are nominating your estate, please write 'Legal Personal Representative (my estate)' below)

% of Benefit

(total must add up to 100%)

Relationship (must be either a spouse, child, interdependant, dependant or legal personal representative)

Address (not required but may assist the Trustee in locating beneficiaries when the benefit becomes payable)

Name (if you are nominating your estate, please write 'Legal Personal Representative (my estate)' below)	% of Benefit (total must add up to 100%)	Relationship (must be either a spouse, child, interdependant, dependant or legal personal representative)	Address (not required but may assist the Trustee in locating beneficiaries when the benefit becomes payable)

3. Member declaration

I acknowledge that:

- ❖ this *Binding Death Benefit Nomination* will be binding on the Trustee as permitted by law;
- ❖ this *Binding Death Benefit Nomination* is valid for three (3) years from the date I have signed this form (but I may amend or revoke my nomination at an earlier date);
- ❖ I may at any time revoke or amend my *Binding Death Benefit Nomination* notice in accordance with AGEST's procedures;
- ❖ if a binding death benefit nomination is invalid or has not been given to the Trustee before I die, my death benefit will be distributed by the Trustee at its discretion;
- ❖ this *Binding Death Benefit Nomination* applies to all my benefits with AGEST and is not restricted to the Membership Number(s) shown above; and
- ❖ I have read and understand the Important Notice on the following page, which sets out the terms upon which this *Binding Death Benefit Nomination* is made.

Member's signature (this form CANNOT be signed under Power of Attorney)

Date

4. Witness declaration

I hereby declare that I am aged 18 or more. I am not a beneficiary nominated on this form, and I witnessed this member sign this *Binding Death Benefit Nomination* form in my presence and in the presence of the other witness named below.

Name of first Witness

Date of Birth

Name of second Witness

Date of Birth

Signature of first Witness

Date

Signature of second Witness

Date



IMPORTANT NOTICE

AGEST members may make either 'preferred' or 'binding' nominations as to the distribution of their AGEST benefit when they die. AGEST pensioners may also make a reversionary beneficiary nomination when establishing their AGEST Pension.

Preferred nominations tell the Trustee who your preferred beneficiaries are, but the Trustee will make the final decision as to how and to whom your benefit is paid. The Trustee will consider your preferred nomination but will not be bound by it. The Trustee will exercise a discretion to allocate your benefit among the potential recipients who are described below as being the people you are able to nominate on this form.

Binding nominations provide greater certainty about who receives your benefit when you die, as your nomination binds AGEST's Trustee to pay your Death benefit to a specified person(s) provided that the correct procedure has been followed.

A binding nomination overrules all previous nominations except in the case of a *reversionary* nomination (refer to pages 27 and 28 of the AGEST Product Disclosure Statement for more information).

This form and its contents deal with binding death benefit nominations.

Who can I nominate?

The person(s) you nominate on a binding death benefit nomination form must be any one or more of the following:

- ✦ Your current spouse (including a de facto)
- ✦ Your children (including adult, step, adopted or ex-nuptial children)
- ✦ Any person(s) financially dependent on you
- ✦ Your legal personal representative in their capacity as the executor or administrator of your estate
- ✦ Any person(s) you have an interdependency relationship with (see below for further details).

Two persons (whether or not related by family) have an 'interdependency relationship' if:

- (a) they have a close personal relationship, and
- (b) they live together, and
- (c) one or each of them provides the other with financial support, and
- (d) one or each of them provides the other with domestic support and personal care.

If two persons (whether or not related by family) have a close relationship, but do not satisfy the other requirements outlined above because either or both of them suffer from a physical, intellectual or psychiatric disability, they are considered to have an interdependency relationship.

How do I make a valid nomination?

To make a valid binding death benefit nomination, your nomination must:

- ✦ be made to us in writing on the application form over the page
- ✦ clearly set out the proportion of the benefit to be paid to each person nominated (total must add up to 100%)
- ✦ not include an instruction for payment to another beneficiary/ies in lieu of the change in circumstances of a beneficiary listed or not listed
- ✦ be signed and dated by you in the presence of two witnesses aged 18 or more, who are not nominated on the form
- ✦ be signed and dated by the two witnesses in your presence
- ✦ be sent to us (a nomination will not be valid until we receive it).

Note that the Trustee may not comply with your nomination if there is a court order, a Family Law agreement or an order relating to the splitting of the benefit that prevents the Trustee from complying with the nomination.

How do I nominate my estate to receive my Death benefit?

When nominating your estate, you must place the words 'Legal Personal Representative (my estate)' in the Name field.

How will I know if my nomination has been accepted?

We will write to you to confirm your binding death benefit nomination or any amendments to it. We will also write to you seeking your instructions prior to the expiry of any existing nomination. You will be advised of your nomination each time we send your Benefit Statement.

How long is the nomination valid?

If you make a binding nomination, it will be valid for three (3) years from the date you sign this form (but you may amend or revoke your nomination at an earlier date). It is important that you update your nomination regularly to ensure that your wishes are met. You may confirm, amend or revoke your nomination at any time.

If your nomination is valid, we must follow it no matter how your circumstances may have changed. For example, if you nominate your husband or wife and you later separate, but he or she still falls within one of the permitted categories described above, your nomination remains valid and binds the Trustee unless you amend or revoke it, or it expires.

Your dependants may have the right to complain to the Superannuation Complaints Tribunal (SCT) about the Trustee's decision. The SCT will review the decision and all supporting documentation, and may be able to change the decision in some circumstances (for example, if the SCT determines that the nomination had expired at the date of death or a nominated beneficiary was not a dependant).

How do I confirm, amend or revoke an existing nomination?

To confirm or amend an existing binding death benefit nomination, simply complete a new *Binding Death Benefit Nomination* form and return it to AGEST.

If you want to revoke a current binding death benefit nomination and not replace it, you must write 'revoke previous nomination' in Section 2 of the form 'Beneficiary details'. Please note that to revoke a previous nomination, the form must be signed, dated and witnessed in the same manner as a nomination. If we receive a request to revoke a nomination, we will write to you to confirm that your nomination has been revoked.

Invalid nominations

The Trustee of AGEST will use its discretion to determine how your benefit should be paid, if, at the time of your death:

- ✦ your nomination has been revoked (and you have not made a new nomination),
- ✦ your nomination was not correctly signed and witnessed,
- ✦ your nomination is more than three years old and has not been renewed, or
- ✦ any of the people nominated dies before you or no longer falls within one of the permitted categories.

Is there a fee for binding nominations?

AGEST charges no fees in relation to binding death benefit nominations, amendments or revocations.

Other things to consider

Your nomination may have taxation or legal implications, so you may wish to seek professional advice before making or revoking a binding death benefit nomination.

If you have any questions, please call our Member Services Team on 1300 724 378.

Forms are also available at www.agesst.com.au