

## **CAM SUPERANNUATION FUND**

### **DEATH BENEFIT NOMINATIONS**

**Scott Cam**

Enclosed is a new non-lapsing binding death benefit nomination for execution (if required) that allows you to make a valid nomination in accordance with the requirements of the fund's Trust Deed (governing rules) to direct payment of your superannuation benefits to your dependents and/or your Legal Personal Representative upon your death. Any executed and witnessed new death benefit nomination will automatically revoke any previous nomination you have made.

As part of your overall estate planning you should give careful consideration as to who will receive your superannuation death benefit in the event of your death.

#### **IMPORTANT NOTICE**

This guideline has been prepared as a general guide and is not designed to provide specific personal advice to individuals. There may be legal and/or taxation issues that may be relevant to your circumstances.

We strongly recommend you seek professional superannuation specialist legal and tax advice, having regard to your personal circumstances and estate planning requirements, prior to completing a death benefit nomination.

It is not possible for someone who acts under a Power of Attorney to executor or update a beneficiary nomination form on your behalf.

#### **WHAT IS A DEATH BENEFIT BENEFICIARY NOMINATION?**

Superannuation benefits do not automatically form part of the deceased member's estate. Should you wish for your superannuation benefits to be paid to your estate, to then be paid in accordance with your Will, you need to direct it to your Legal Personal Representative via a valid binding death benefit nomination.

Superannuation legislation allows you to nominate the person/(s) who will receive your superannuation death benefit – either directly or via your estate. The death benefit nomination included in this pack is binding on the trustee, provided it is valid.

If the trustee is holding a valid binding death benefit beneficiary nomination form at the time of your death, the trustee is required to pay your superannuation benefits to the beneficiaries nominated in the notice. Note that any invalid notices are not binding on the trustee. Refer below for what happens where a death benefit nomination is invalid or where a member has not provided the trustee with a nomination form.



## HOW CAN I MAKE A BINDING DEATH BENEFIT NOMINATION?

The enclosed non-lapsing binding death benefit beneficiary nomination must be completed and signed by you in the presence of two witnesses. Your witnesses must be at least 18 years of age and not be a beneficiary under your nomination (either directly or indirectly through your estate).

A non-lapsing nomination is binding on the trustee indefinitely and remains valid until it is amended or revoked by you in the future (if applicable).

In addition to these requirements, for a death benefit beneficiary nomination to be valid, nominated beneficiaries must be eligible to receive your superannuation benefits (see below for who can receive my superannuation benefits).

## WHO CAN RECEIVE MY SUPERANNUATION BENEFITS?

Beneficiaries that can be nominated on this form must be classified as a 'superannuation dependant'. A superannuation dependant includes your dependants and/or your Legal Personal Representative (LPR).

Your Dependants comprise:

- your spouse, who is defined in the SIS legislation to include the person to whom you were married or with whom you were living with on a genuine domestic basis in a relationship as a couple or in a relationship that is registered under a law of a State or Territory (whether of the same sex or a different sex);
- any of your children, who are defined in the legislation to include an adopted child, a stepchild, an ex-nuptial or current spouse's child;
- any person who is financially dependent on you at the time of your death; and
- any person with whom you have an interdependency relationship. Which generally means:
  - they have a close personal relationship;
  - they live together;
  - one or each provides the other with financial support;
  - one or each provides the other with domestic support and personal care.

Your Legal Personal Representative is the person/(s) you have named as executor/(s) under your Will. These are the persons you have entrusted with the responsibility to administer your estate in accordance with your wishes, as stated in your Will. In these circumstances, your superannuation death benefit will pass from the fund's trustee and will form part of your estate to be distributed by the executor/(s) in accordance with the terms of your Will.

## REVIEWING AND AMENDING YOUR BINDING DEATH BENEFIT NOMINATION

Details of any existing death benefit nominations in place can be obtained from the trustee. You should regularly review your current death benefit nomination to ensure it meets your current circumstances. A review should also be undertaken whenever your circumstances change, for example, when: you marry, commence a de facto relationship, divorce, have children or another person becomes financially dependent upon you.

A member is entitled to provide the trustee with a new death benefit nomination form at any time. It is also recommended that a copy of your nomination be provided to your Legal Personal Representative so there is no dispute as to your current death benefit nomination.



### **WHAT WILL INVALIDATE MY NOMINATION?**

A binding death benefit nomination will be invalid where a nominated beneficiary does not qualify as a dependant or Legal Personal Representative at the time of your death or the nomination has not been completed in conformity with SMSF Trust Deed.

In the absence of a valid binding death benefit nomination or if the member has not provided the trustee with a nomination for direction on payment of their superannuation benefits on death, the fund's remaining trustee(s) will have full discretion to determine whom (in what form and in which proportions) your superannuation death benefits will be paid in the event of your death. The SMSFs Trust Deed, in this instance specifies that the trustee(s) must first obtain the approval of the Legal Personal Representative before paying out the death benefit.

### **WHAT IF I HAVE A REVERSIONARY PENSION?**

If you are in receipt of an income stream and it is reversionary to your spouse (it must be detailed in the pension agreement of the pension to be reversionary) then under the fund's Trust Deed the reversionary status of the pension will over write any binding death benefit beneficiary nomination notice you have in place.

A binding death benefit beneficiary nomination will be applicable where you have accumulation benefits on your death or if you were in receipt of a pension that is not reversionary.

### **WHO IS MY LEGAL PERSONAL REPRESENTATIVE & WHAT IS THEIR ROLE IN THE SMSF?**

Your Legal Personal Representative (LPR) is the person listed as the executor/(s) under your Will or the person who is the administrator of your estate. Your LPR may be appointed to act in your stead under the Trust Deed of the fund to attend to payment of your superannuation death benefits in the event of your death. Death benefits cannot be paid from the fund without the consent of the LPR, which can provide some level of comfort to member's where who did not leave a death benefit nomination, or where it was invalid. The LPR ceases to hold office as trustee when death benefits have been paid out to beneficiaries.

## CAM SUPERANNUATION FUND

### Non lapsing Binding Death Benefit Beneficiary Nomination Notice

Member Name: Scott Cam

☐ If my Dependant/s named below survive/s me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Dependant/s named below, and in the proportions, specified below:

| Surname(s) | Given Name(s) | Relationship | % of Total Benefit |
|------------|---------------|--------------|--------------------|
| CAM        | ANN           | WIFE         | 100%               |
|            |               |              |                    |
|            |               |              |                    |
|            |               |              |                    |

If my Dependant/s named above do not survive me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws).

The LPR at the date of this Notice is/are the person/s named below:

| Surname(s) | Given Name(s) | Relationship |
|------------|---------------|--------------|
| CARROLL    | PAUL          | LAWYER.      |
|            |               |              |

☐ I require the trustee to pay, upon my death, benefits to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws) The LPR at the date of this Notice is/are the person/s named below:

| Surname(s) | Given Name(s) | Relationship |
|------------|---------------|--------------|
|            |               |              |
|            |               |              |

Member signature



Date

17/6/2020

#### Witnesses Declaration

I declare that this nomination form was signed and dated by the above-named member in my presence, that I am aged 18 years or over and I am not a dependant specified above nor the legal personal representative of the member.

Witness 1 - Name

JON RILEY

Witness 1 - Signature



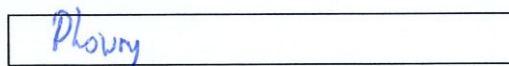
Date

17/6/2020

Witness 2 - Name

PATRICK LOWRY

Witness 2 - Signature



Date

17/6/2020