

# Beneficiary nominations

A few minutes now can save your loved ones precious time later.

## **What does it mean to nominate a beneficiary on your superannuation account?**

Nobody likes to think of the worst, but taking a few minutes to ensure your wishes are known can help make life easier for your loved ones if the unthinkable were to happen. Superannuation law allows you to nominate one or more dependants (or your estate) to receive your death benefit (ie the balance of your account plus any insurance benefit), if you pass away.

## **How does it help my loved ones by doing this?**

In the event of your death, the Asgard Employee Super Account can pay your death benefit as a lump sum or, in limited circumstances, as an income stream. Nominating a beneficiary helps the Trustee be aware of your wishes and may help facilitate faster payment of the monies to your loved ones. If you don't nominate a beneficiary, the trustee has an obligation to determine who receives your benefits in accordance with superannuation law and the Trust Deed.



## Who can I nominate?

Any beneficiary you nominate must be either your Legal Personal Representative or a dependant for the purposes of superannuation law and the Trust Deed, at the date of your death. Your dependants include:

- your spouse<sup>1</sup>
- your children (including step-children or adopted children)
- individuals who are financially dependent on you at your death, and
- individuals with whom you have an interdependency relationship<sup>2</sup> at your death.

Your Legal Personal Representative is the executor of your will or the administrator of your estate.

<sup>1</sup>Your spouse includes your husband or wife via marriage, your de facto partner or any other person with whom you are in a relationship (provided that this relationship is registered under a certain state or territory law), or another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. This can include de facto and same sex couples.

<sup>2</sup>An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

## How do I nominate a beneficiary?

### Types of nominations

Asgard Employee Super Account offers you two types of beneficiary nominations — **discretionary** and **binding**.

If you make a **discretionary nomination** the Trustee must still decide to whom and in what proportions to pay your death benefit. The Trustee will endeavour to abide by your nomination however must also consider any other relevant matters, such as whether you have other dependants, in making this decision. This type only needs to be updated when you wish to change your nomination.

A **binding nomination**, however, means your death benefit will be paid in accordance with your instructions (provided your nomination is valid) and can generally be paid more quickly. This type of nomination needs to be confirmed every three years to ensure we have your current wishes on record. Either type of nomination may be changed at any time.

## Completing the relevant form

For a binding nomination, complete a 'Binding death benefit nomination' form. For a discretionary nomination, complete Section 6 of the 'Account Amendment' form. Both forms are contained in the Product Disclosure Statement (PDS) together with further information on beneficiary nominations. You can also download the PDS with both forms from [www.asgard.com.au](http://www.asgard.com.au).

## Need further help or information?

- See your financial adviser
- Call Asgard on 1800 998 185
- Visit [www.asgard.com.au](http://www.asgard.com.au).

Take a few minutes today to protect your loved ones' future.

The logo for Asgard, featuring the word "Asgard" in a bold, red, serif font.