

Binding Death Benefit nominations

As a Tasplan member you may already nominate 'preferred' beneficiaries to receive your death benefit in the event of your death. However, unless you have made a Binding Death Benefit nomination, the Tasplan Trustee, whilst being guided by your nomination of preferred beneficiaries, will make the final decision based on your situation at the time of your death, as to which of your spouse, dependants or estate should receive your death benefit, and in what proportions.

What is a Binding Death Benefit nomination?

A Binding Death Benefit nomination provides you with greater certainty about who will receive your death benefit in the event of your death.

It is a legal instrument that, when you die, obliges (or 'binds') the Tasplan Trustee to pay your death benefit to the person or persons you have nominated in a Binding Death Benefit Nomination form as your beneficiary/ies. If the death benefit is paid to more than one beneficiary, it must also be paid in the proportions you have nominated on the form.

Your Binding Death Benefit nomination will be valid if you are a member of Tasplan at the date of your death and if you have completed and signed a valid form no more than 3 years prior to your death. Tasplan must have received a valid Binding Death Benefit Nomination form prior to your death.

A Binding Death Benefit nomination overrides any Preferred Beneficiary nomination(s) or Binding Death Benefit nomination(s) you have made previously.

Tasplan does not currently charge any fees for making a Binding Death Benefit nomination, but may do so in the future.

How many beneficiaries can I nominate?

You can nominate as many beneficiaries as you wish. If there is insufficient space on the Binding Death Benefit Nomination form, please attach a separate sheet of paper with the names of the additional beneficiaries and their benefit percentages.

You will need to ensure that the percentages for all beneficiaries across the Binding Death Benefit Nomination form and all the separate pages add up to 100%. The additional pages must be signed, dated and witnessed in the same manner as the Binding Death Benefit Nomination form.

Who can I nominate as a Binding Death Benefit beneficiary?

The persons you nominate on the Binding Death Benefit Nomination form must be one or more of the following:

- Your spouse (a person who is legally married to you, or a de facto spouse who is living with you on a permanent basis);
- Your or your spouse's children (including adopted, foster, step or ex-nuptial children);
- A Dependant, legally defined as:
 - A person, whether or not related to you, who is dependent on you by way of a financial dependence, where the dependence is necessary and relied upon to maintain the person's normal standard of living; or
 - A person in an interdependent relationship with you, evidenced by a close personal relationship; living together; where one or each of you provide the other with financial support; and one or each of you provide the other with domestic support and personal care.An interdependent relationship can also exist if a close personal relationship exists but the other requirements for interdependency are not satisfied because of a physical, intellectual or psychiatric disability that requires a person to live in an institution.
- Your legal personal representative, which means the executor or administrator of your estate.

Note: Parents can only be nominated as beneficiaries if they meet the requirements of financial dependency or an interdependent relationship. A Parent/Child relationship is not automatically recognised as being a valid beneficiary nomination.



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Can I nominate percentages that are not whole numbers (eg 45.5%)?

No. If you are nominating more than one beneficiary the percentages given must be whole numbers and the totals must add up to exactly 100%.

How do I make a Binding Death Benefit nomination?

Complete the Binding Death Benefit Nomination form, then sign it in the presence of, and have it signed by, two witnesses who are 18 years of age or over and who are not listed as beneficiary/ies on the form and return it to Tasplan.

Tasplan recommends any Binding Death Benefit nomination be made in consideration of your Will and should be reviewed periodically.

Can I update or cancel a Binding Death Benefit nomination?

A Binding Death Benefit nomination can be updated or cancelled at any time, by completing a new Binding Death Benefit Nomination form. The completed form must be signed, dated and witnessed in the manner described in this Fact Sheet to be valid.

Your Tasplan Member Statement will outline the names of your current nominated beneficiaries and the proportions you have nominated for the distribution of your benefit

It will also advise you if your Binding Death Benefit nomination has expired or is due to expire.

How long is a Binding Death Benefit nomination valid for?

A Binding Death Benefit nomination is valid for three (3) years from the date it is signed. If at the time of your death, your Binding Death Benefit nomination has expired, the Tasplan Trustee will need to identify all your dependants and decide to whom of them, and in what proportions, it should pay your death benefit.

How do I ensure that my Binding Death Benefit nomination is valid?

A valid Binding Death Benefit nomination will require you to complete the Binding Death Benefit Nomination form, which includes:

- Nominating beneficiaries who are your spouse (legal or defacto), child (including adopted, foster, step or ex-nuptial), dependant or interdependent, or legal personal representative (estate, as stated in your Will);
- Be signed by you in the presence of two witnesses, who are 18 years of age or older and not listed as beneficiary/ies on the Binding Death Benefit Nomination form; and
- Signed and dated on the same day for both you and your witnesses.

Important Note

If you submit a Binding Death Benefit nomination to the Trustee, then you will remove the Trustee's discretionary power in relation to your death benefits. Therefore, if a valid Binding Death Benefit nomination is in effect at the date of your death, only a lump sum benefit will be payable and only to the nominated beneficiaries in the proportions stated in your Binding Death Benefit Nomination form, irrespective of your circumstances at the time of death.

Privacy Information

The privacy of your personal information is important to us and Tasplan is bound by the Privacy Act 1988 (Cth). Full details of the Tasplan Privacy Policy can be found at www.tasplan.com.au or in the Tasplan Product Disclosure Statement which can be obtained by calling 1800 005 166.

Get some advice!



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