

Nomination of beneficiaries

Bank First Superannuation

This fact sheet provides more detailed information about how you can tell us who to distribute your super to in the event of your death. It's designed to be read in conjunction with the Bank First Superannuation Product Disclosure Statement and is subject to review from time to time.

Nomination of beneficiaries

It's important to think about how you would like your super benefit distributed when you die. It's up to you whether you choose to make a non-binding nomination or a binding nomination.

Non-binding nomination

If you make a non-binding nomination, you're effectively telling us who you'd prefer to receive your super benefit when you die, but your nomination is not legally binding.

This means that the Trustee will refer to your beneficiary nomination when deciding how your benefit should be distributed, but is not bound by it. Instead, the Trustee will make the final decision about who your benefit will be paid to, depending on your situation when you die.

The Trustee may pay the balance of your account, including any insurance proceeds, to any of your dependants including your spouse, child or other person who is financially dependent on you, or with whom you are in an interdependency relationship. The benefit may be paid either in the form of a pension or as a lump sum. The Trustee also has the option to pay the benefit as a lump sum to your estate.

You can make or change a non-binding nomination by entering the details online or downloading the form (available from www.bankfirst.com.au or on request by phoning 1300 654 193 and mailing the form to Bank First Superannuation, PO Box 541, Chatswood NSW 2057.

Binding nomination

If you make a binding nomination (by filling out the **Binding Death Benefit Nomination** form available from www.bankfirst.com.au or on request by phoning 1300 654 193, the Trustee is bound to pay the balance of your super benefit to the person(s) nominated – provided the

nomination is still valid at the date of your death.

Please Note: Any valid binding nomination you make as a Bank First Superannuation member applies to all super accounts you hold in the Fund. For example, if you also have a pension account, your valid binding nomination will also apply to the pension account unless you make different arrangements in relation to the pension account by nominating a reversionary beneficiary.

In order for a binding death benefit nomination to be valid, the following criteria must be satisfied:

- The person(s) nominated are your dependants and/or your legal personal representative, as defined under superannuation legislation, and the nomination specifies the proportion of the benefit to be paid to each person;
- The nomination has been signed by the member in front of two witnesses being persons over the age of 18 who are not mentioned in the notice;
- No more than three years have elapsed since the nomination was first signed or last amended or confirmed;
- The nomination has been received by the Trustee prior to your death.

You can change your nomination at any time by entering the details online and mailing the signed and witnessed form to the Administrator. The nomination will be treated as non-binding until the fully completed and signed form is received. Please note that the validity and effectiveness of a binding nomination is only fully assessed in the event of death.

Who can you nominate?

Your nomination of beneficiary must satisfy the criteria as described in the Trust Deed governing this product and superannuation legislation. You may choose to nominate your legal personal representative or one or more of your dependants, including:

- your spouse, which may include a de-facto spouse of the same or opposite sex
- children (a child may include a stepchild, an adopted child or one born within or outside marriage as well as a child of a spouse)
- financial dependants
- a person with whom you are considered to be in an interdependency relationship.

You are considered (whether or not related by family) to have an interdependency relationship with a person if:

- you have a close personal relationship with that person; and
- you live together with that person; and
- either of you provides the other with financial support; and
- either of you provides the other with domestic support and personal care.

If you and another person (whether or not related by family) satisfy the first of the above requirements but do not satisfy the other requirements and the reason why those requirements are not satisfied is because either of you or both of you suffer from a physical, intellectual or psychiatric disability, then nevertheless you are still considered to have an interdependency relationship.

Please note that a different definition of dependant applies for tax purposes (for example, adult children aged 18 or more are not dependants for tax purposes unless financially dependent or interdependent). Different tax rules apply depending on who receives your death benefit.

If you do not have any dependants or a legal personal representative, the Trustee at its discretion, will pay your benefit to other persons allowed by law and the Trust Deed.

You are advised to review your Nominated Beneficiaries each year as your circumstances may have changed.

This Factsheet is issued by Equity Superannuation Trustees Limited ABN (50 055 641 757) AFSL 229757, RSE License No L0001458, as Trustee for CUBS Superannuation Fund ABN 90 120 177 925 (the Fund).

This Factsheet is for general information purposes only and is not intended to be relied on for the purpose of making an investment decision or other decisions pertinent to your investment in the Fund. It has been prepared without taking account of the objectives, financial situation and needs of any particular person. You should also consider obtaining professional advice before making decisions regarding your investment in the Fund, to determine if they are appropriate to your needs. Please read the relevant Product Disclosure Statement available at www.bankfirst.com.au or contact the Fund for a copy.

The Trustee reserves the right to vary the insurance features of this product including the Insurer, insured benefits and insurance related costs at any time.

The terms of the trust deed governing the Fund have precedence over anything in the PDS and the FactSheets.