



PLATFORMPLUSWRAP

Death Benefit Nomination Guide

Super & Pension

References to PlatformplusWRAP are references to the Platformplus Super Wrap superannuation fund issued by Equity Trustees Superannuation Limited, ABN 50 055 641 757, AFSL 229757, RSE Licence No L000145 as Trustee of WRAP Super ABN 18 906 079 389, RSE R1078770, of which Platformplus Super WRAP USI 18906079389001 is a Division.

PLATFORM+ WRAP



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Introduction

Deciding who will receive your superannuation and/or pension death benefit following your death is an important step in ensuring your wishes are respected and your loved ones are provided for.

You can nominate the beneficiary/ies and/or Legal Representative (LPR) for your superannuation/pension death benefit, by making a death benefit nomination. This guide explains how to make and manage death benefit nominations within Platformplus Super WRAP.

Types of Death Benefit Nominations Offered by Platformplus Super Wrap

Platformplus Super Wrap typically offers the following nomination types. Further details in regard to the different types of nomination are set out below in Platformplus Super Wrap's documentation available at www.platformpluswrap.com.au. We recommend you speak to your adviser to determine the most suitable approach for you.

BINDING DEATH BENEFIT NOMINATION (BDBN):

You can nominate who you want your death benefit paid to using a BDBN. The Trustee is bound by your instructions, provided the nomination remains valid and in force at the time of your death.

NON-BINDING NOMINATION:

You can nominate who you would like your death benefit to be paid to using a non-binding nomination. The Trustee will consider your wishes when deciding how to distribute your death benefit. However, in line with the Fund's rules and superannuation law, the Trustee will make the final decision at the time of your death after considering your dependants and their circumstances. Because the nomination is non-binding, you have less certainty and control over how your death benefit will be paid, the Trustee is not bound by your instructions in your Non-Binding Nomination.

A BDBN can be either lapsing or non-lapsing. A lapsing BDBN is valid for three years from the date it is first signed, or last confirmed or amended. Once it expires, your lapsing BDBN will be treated as a non-binding nomination.

A **non-lapsing BDBN** does not expire (unless you amend or cancel it), so it does not need to be confirmed or updated every three years. However, you should regularly review your non-lapsing BDBN (as with any nomination) to ensure it continues to reflect your wishes and has not become invalid due to a change in your circumstances.

A **BDBN** will not apply unless it has been received and accepted by the Trustee. For a BDBN to be valid, it must nominate an eligible beneficiary, be completed correctly (including clear and correct names and dates), and meet the witnessing requirements.

REVERSIONARY PENSION NOMINATION:

Only clients who hold an account-based pension can make a reversionary nomination. If when you pass away there is a valid reversionary nomination in place on your account, your regular pension payments will continue to be paid to your nominated reversionary beneficiary until the balance is exhausted or the death of the reversionary beneficiary, whichever occurs first.



A **reversionary beneficiary** will have similar rights and obligations as the original client. However, individuals nominated as a reversionary beneficiary cannot select another reversionary beneficiary for that pension income stream. A person receiving a reversionary pension will also be unable to combine the reversionary income pension stream with other Portfolios. They can, however, select to commute the pension to take a lump sum death benefit payment.

Instructions on how to make a nomination are also addressed later in this guide.

Who you can Nominate in your Death Benefit Nomination

It is important to make sure the person you nominate is an eligible 'dependant' under the Fund's rules and superannuation law. If the person you nominate is not (or no longer) your dependant at the time of your death, your nomination will be invalid.

WHO IS A 'DEPENDANT' OF A DECEASED MEMBER?

For superannuation law purposes, a 'dependant' is:

- Your spouse or de facto partner. This includes:
 - married couples
 - people who have registered their relationship as being of a domestic nature
 - another person who is not legally married to you but lives with you on a genuine domestic basis in a relationship as a couple
- Any of your children (including an adopted child, step-child, ex-nuptial child, or a child of your spouse, including a de facto partner). Adult children who are not financially dependent can still be nominated under a binding death benefit nomination (BDBN).
- The eligible dependants for a reversionary pension nomination are different from those for other types of nominations. Under superannuation law, a reversionary beneficiary for a pension can be nominated as:
 - a spouse (including de facto)
 - a child under age 18
 - a financially dependent child aged 18 to 25
 - a child of any age with a disability
 - someone in an interdependency relationship
- For a reversionary pension, if you nominate a child (under 18) as a reversionary beneficiary, there are restrictions that apply to the continuation of pension payments to a child.
- Any person with whom you had an interdependency relationship. For this purpose, two people (whether or not related) have an interdependency relationship if:
 - they have a close personal relationship
 - they live together
 - one or each of them provides the other with financial support
 - one or each of them provides the other with domestic support and personal care
- Other financial dependants—someone who, at the time of your death, relied on you for ongoing financial support.
- Your Legal Personal Representative (LPR). If a superannuation death benefit is paid to your LPR, it is paid to your estate and distributed according to your Will or, if you do not have a Will, under the laws of intestacy. A LPR cannot be nominated as a reversionary pension beneficiary.



Taxation of Superannuation Death Benefits

Superannuation law sets out who you can nominate to receive your death benefit (a 'superannuation dependant'). Separately, tax law determines whether the beneficiary is treated as a 'death benefit dependant' for tax purposes.

Under tax law, a death benefit dependant generally includes:

- Your spouse or de facto spouse
- Your former spouse or former de facto spouse
- Your child aged under 18
- A person with whom you had an interdependency relationship just before your death
- Any other person who was financially dependent on you just before your death

If you nominate a beneficiary who is both a superannuation dependant and a death benefit dependant, your death benefit will generally be paid tax-free.

If your beneficiary is not a death benefit dependant, tax will generally be payable. The amount of tax depends on a range of factors, so you should consider seeking professional advice about how these rules apply to your circumstances.

For more information about death benefit dependants, refer to guidance published by the Australian Taxation Office <https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/superannuation-death-benefits>.

The Importance of Making a Binding Death Benefit Nomination

If you have a binding death benefit nomination (BDBN) that is valid and in place at the date of your death, the Trustee must pay your death benefit to the beneficiaries you have nominated, in the proportions you have specified.

A BDBN can have the following advantages:

- It can give you greater certainty about who will receive your death benefit, which may reduce the risk of disputes between your loved ones.
- It can simplify the claims process because your death benefit can generally be paid directly to your nominated beneficiaries in line with your nomination. This may help avoid delays and costs, including legal costs (for example, where probate would otherwise be required). It can also reduce the need for further enquiries to identify potential beneficiaries and assess their circumstances.
- When set up as part of a broader financial plan, it may help manage tax outcomes for your intended beneficiaries. For example, you may choose to nominate beneficiaries who may be eligible to receive a death benefit tax-free (such as a current spouse or de facto partner, minor children, or a person who was financially dependent on you or in an interdependency relationship with you), while other beneficiaries (such as adult children) may receive other assets.
- Because it removes the need for Trustee discretion, it may reduce the time it takes to determine who your death benefit should be paid to.



If you have a lapsing BDBN, you should make sure it is kept up to date so it continues to reflect your circumstances and wishes. Reviewing and updating your BDBN regularly may help you avoid unintended outcomes.

The Importance of Renewing a Lapsing Binding Death Benefit Nomination

A lapsing Binding Death Benefit Nomination (BDBN) expires after three (3) years unless it is renewed. If you do not renew a lapsing BDBN, the Trustee will treat it as a non-binding death benefit nomination.

This means the Trustee is not legally required to pay your death benefit in line with your nomination, and there is no guarantee the benefit will be paid to the beneficiaries you have nominated. While the Trustee will take your expired nomination into account, the Trustee must decide who to pay and in what proportions, in accordance with the Fund's rules and superannuation law. As a result, you will have significantly less control over how your death benefit is distributed.

The Importance of Reviewing and Updating Your Nomination When Circumstances Change

Even if your BDBN is not close to expiry, you should review it if your circumstances change—for example, if you marry, have a child, your relationship status changes (including divorce or separation), a nominated dependant dies, or your financial situation changes. You may also wish to seek advice about whether your nominated beneficiaries are still eligible dependants under the Fund's rules and superannuation law.

A BDBN will be invalid if, at the time of your death, one or more nominated individuals are not your dependants—regardless of whether the BDBN is still within the three-year validity period.

If you do not review and update a lapsing BDBN from time to time, there is a risk your nomination will not reflect your current intentions, and your loved ones may not be provided for in the way you intended. Potential beneficiaries may also need to:

- go through a claims process that may be significantly more complex
- incur additional costs to obtain professional assistance to establish their eligibility
- experience delays in finalising the claim, particularly if someone objects to the Trustee's proposed distribution of the death benefit.

What can Make a Lapsing or Non-lapsing Binding Death Benefit Nomination Invalid?

A Binding Death Benefit Nomination (BDBN) can be either lapsing or non-lapsing. In some circumstances, a lapsing or non-lapsing BDBN may be invalid if:

1. **The BDBN is not completed correctly.** For example, if required information is missing, unclear or changed.
 - **Beneficiary details** are not completed clearly (including each beneficiary's name).

- **Beneficiary eligibility** is not clear, or a nominated beneficiary is not a dependant at the date of your death (for example, your spouse, child, legal personal representative, financial dependant or a person in an interdependency relationship).
 - **Your allocation** is not set out clearly.
 - **The allocation does not total 100%** across all nominated beneficiaries.
 - **Signing and witnessing requirements** are not met. Your BDBN must be signed by you (by hand, using a pen) and dated in the presence of two witnesses who are both over age 18 and are not nominated as beneficiaries. Electronic signatures are not permitted. All signatures must be dated on the same day.
2. **We receive your BDBN after your death.**
 3. **Your BDBN is signed or renewed under a Power of Attorney (POA) and:**
 - the POA does not authorise the attorney to sign or renew a BDBN; and/or
 - the attorney is (directly or indirectly) a potential beneficiary of your death benefit.

If your BDBN needs to be signed under a POA, you should consider obtaining legal advice.

What happens if a valid Binding Death Benefit Nomination is not in place at the time of your death?

If you die without a valid binding death benefit nomination (BDBN) in place, you may not have certainty about who will receive your death benefit. Subject to the Fund's Rules and superannuation law, the Trustee will decide which of your dependants and/or your Legal Personal Representative will receive the death benefit and in what proportions.

Having a BDBN in place can help provide clarity about who you want to receive your death benefit and may reduce the risk of disputes between your loved ones.

If there is no valid BDBN, the Trustee may need to take additional steps, including:

- making reasonable enquiries to identify your dependants and/or Legal Personal Representative
- if no dependant or Legal Personal Representative can be identified after reasonable enquiries, paying the benefit to other eligible persons in accordance with the Fund's Rules (for example, your parents or siblings)
- in some circumstances, paying the benefit as unclaimed superannuation to the Australian Taxation Office (ATO). If this occurs, the benefit can still be claimed.

Ensuring a valid BDBN is in place at the time of your death can help streamline the payment of your death benefit and may reduce paperwork, delays and uncertainty for your potential beneficiaries.

STEP-BY-STEP GUIDE TO MAKING A NOMINATION

Beneficiary Nominations can be made when you establish your account or at any time thereafter while your account is active.

MAKING A BENEFICIARY NOMINATION DURING THE ACCOUNT SET UP

1. **Non-binding and reversionary nominations** made at the time your account is established do not require a form to be submitted. The details of your beneficiary nomination will be

included in your online application. Once submitted, you can review and update these details or authorise.

MAKING A BENEFICIARY NOMINATION FOR AN ESTABLISHED ACCOUNT

1. Obtain the Beneficiary Nomination Form from the PlatformplusWRAP client portal, your adviser, or the resources page of our website at www.platformpluswrap.com.au.
2. Complete the form, ensuring all details are clear and correct.
3. Sign and date the form and ensure you meet the witnessing requirements outlined in the form, particularly in the case of a BDBN, which must be signed in the presence of two adult witnesses who are not beneficiaries.
4. Submit the form via the client portal or through your adviser, following PlatformplusWRAP's instructions.

DEATH BENEFIT CLAIMS PROCESS

Your beneficiaries will need to follow Platformplus Super Wrap's death benefit claims process, which typically involves providing identification, the death certificate, and completing a claim form. Contact PlatformplusWRAP or your adviser for more information or visit our website at www.platformpluswrap.com.au.

Complaints

If you have concerns or wish to make a complaint, contact PlatformplusWRAP's Complaints Officer or your adviser. If you are not happy with Platformplus or the services provided to you, we encourage you to contact our Disputes Resolution Team by either:

Phone: (07) 5406 5000

Mail: Professional Standards Manager PO Box 1856, Sunshine Plaza QLD 4558

Email: support@platformpluswrap.com.au

We will aim to resolve your complaint quickly and fairly.

If the complaint cannot be resolved to your satisfaction within 30 calendar days, you have the right to refer the matter to an external dispute resolution scheme. Lodgement of complaints should be directed to Australian Financial Complaints Authority (AFCA), of which Platformplus is a member.

You can contact AFCA by:

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001 Website: afca.org.au

Email: info@afca.org.au

OUR COMPLAINTS PROCESS

The Trustee also has a process for managing your enquiries and concerns about our financial products and services, our service, staff, or the handling of a complaint.

Platformplus Pty Ltd, (ABN 46 103 551 533 AFSL 563335) ("We") is the Promoter of Platformplus Super Wrap, (USI 18906079389001) a division of Wrap Super, (RSE R1078770). Equity Trustees Superannuation Ltd (ABN 50 055 641 757, AFSL 229757, RSE License No. L0001458) ("The Trustee") is the Trustee of WRAP Super..



If you have a complaint (except for privacy complaints), can be addressed to:

The Complaints Officer
PlatformplusWRAP
GPO Box 1665 Melbourne VIC 3001
Phone: 1300 168 905
Email: clientsupport@platformpluswrap.com.au

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email, or post. Acting on behalf of the Trustee Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and We resolve it within 5 business days from receipt to your satisfaction We are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, or for any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting.

Working with the Trustee, We will do our best to resolve your complaint as soon as possible. However, if We are unable to provide you with a response within the required timeframe, We will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's internal complaints handling process. AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

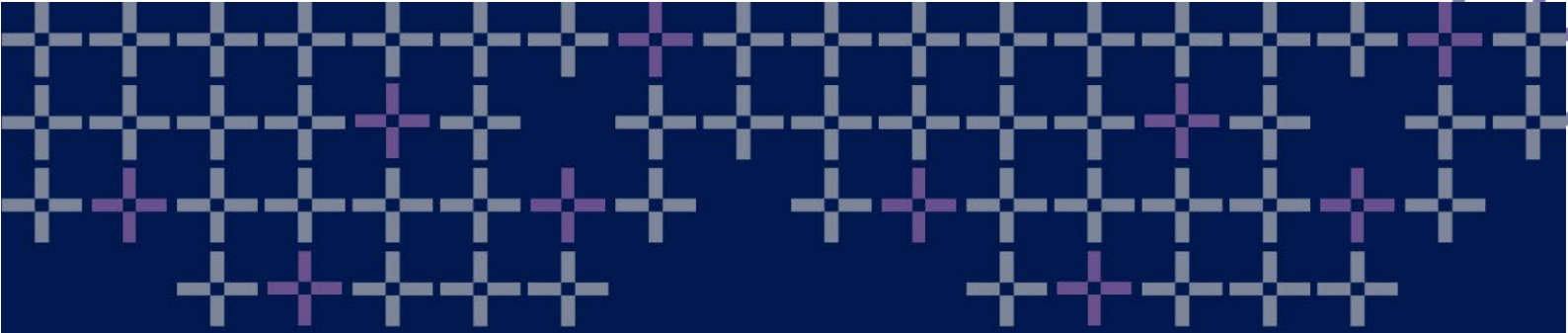
If your complaint relates to services provided to you by your Financial Adviser, please refer to the Financial Adviser's financial services guide for information about their complaints handling process. We also suggest you contact your Financial Adviser.

PRIVACY QUERIES OR COMPLAINTS

If you have any queries or complaints about your privacy please contact:

Privacy Officer, Equity Trustees
GPO Box 1665 Melbourne VIC 3001
Phone: 1300 168 905
Email: clientsupport@platformpluswrap.com.au

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