

Beneficiaries

Who decides who gets your super benefit?

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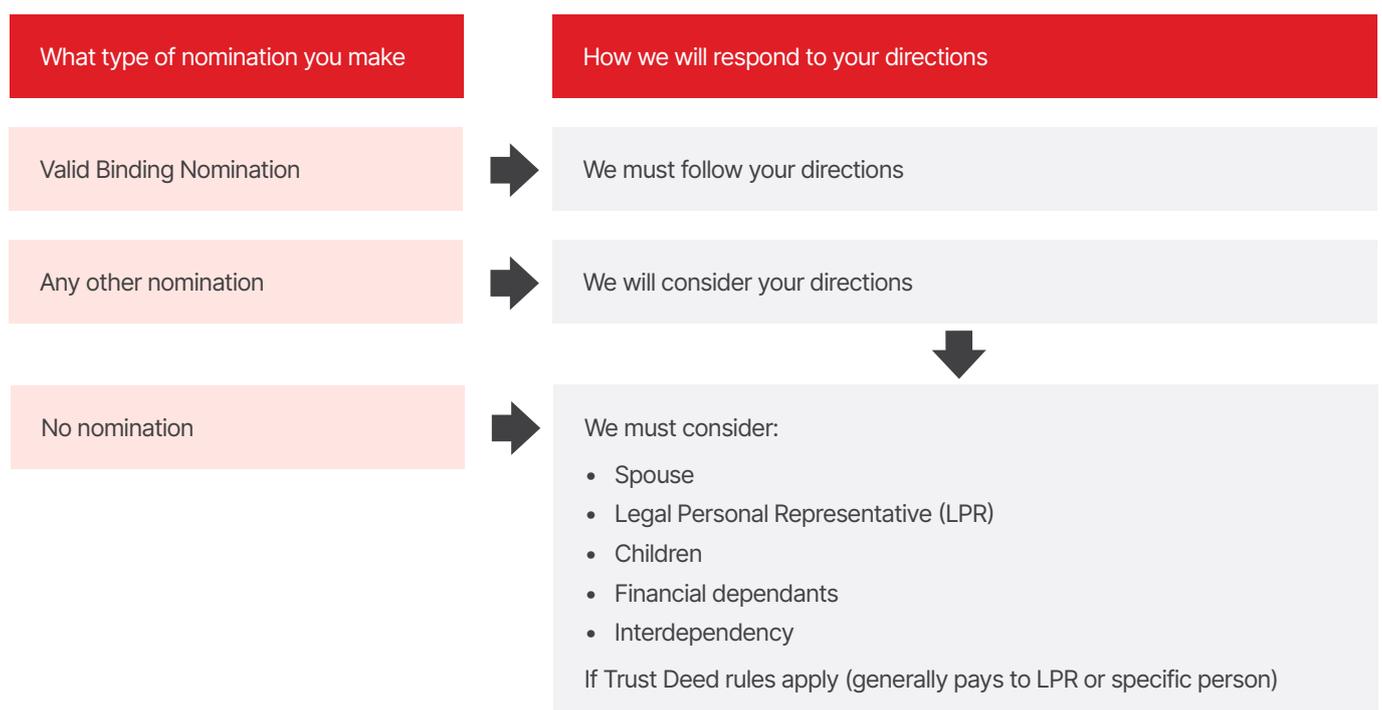
Superannuation does not automatically form part of your estate. This means that you cannot solely rely on your will (if you have one) to ensure that your super account (plus any life insurance paid by the insurer) will go to the people you want it to.

Unless you take the time to perform certain steps, both when you join Virgin Money Super and during the course of your membership, we must distribute your death benefit to one or more of your Dependants and/or to your Legal Personal Representative, in the proportions we determine after having regard to the trust deed and superannuation law.

However, you can choose to provide us with directions by making a death benefit nomination. Depending on the type of nomination you make, and whether it is valid at the date of your death, we will either

- follow your directions or
- only consider your directions and make the decision based on information available to us and in accordance with the trust deed and superannuation law.

This diagram shows how we will act depending on the type of nomination (if any) you provide to us.



Section 1: Who we can pay the death benefit to

This section applies whether we are bound to follow your directions or whether we make the decision.

Before deciding who to nominate to receive your benefit, you should be aware of the primary purpose of a superannuation death benefit. It is to provide for those dependants who would have continued to rely on you for financial support, had you not died.

Under superannuation law you can only nominate:

- A Dependant (one or more)
- Your Legal Personal Representative (LPR) who is the executor or administrator of your estate

Who is a Dependant?

Spouse

- Your husband or wife, or
- Another person (same sex or not) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Your children

- Your adopted child, stepchild or ex-nuptial child
- Your spouse's child (for the period that the child's parent remains your spouse)
- Someone who is your child according to the Family Law Act 1975, (including for example a child who is considered to be a child of a person under Court Order giving effect to a surrogacy agreement).
- Any child born after your death
- Any other person who is a child for the purposes of Superannuation law

Age limit does not apply.

Financial Dependant

A Financial Dependant is someone who relies on you to help them meet their daily living expenses and any shared financial commitments on a regular and ongoing basis.

An Interdependency Relationship

This exists when you share a close personal relationship with someone, live together, and provide each other with financial support, household help and personal care. It may still apply if either or both of you have a disability preventing you both from meeting all criteria, or you are temporarily living apart (such as one of you is staying in hospital).

Generally, an interdependency relationship does not apply to your typical parent-child or sibling relationship, unless a serious illness or disability exists, or if you are living in shared accommodation but are not in a relationship.

Your Legal Personal Representative

This is the executor of your will (if you have one) or the administrator of your estate.

Making a nomination about your death benefit

There are three types of nominations you can make:

1. A non-lapsing binding nomination which does not expire (covered in Section 2)
2. A lapsing binding nomination which expires after three years (covered in Section 2)
3. A preferred (or non-binding) nomination (covered in Section 1 and 3)

Section 2: Steps to take so you are in control of who gets your super

You must complete a binding nomination which is valid:

- At the date you submit it to the trustee and
- At the time of your death

How to make a binding nomination

You can make a binding nomination that we must follow by downloading and completing the '*Binding death benefit nomination*' form. Go to virginmoney.com.au/super for this form.

You have the option of choosing:

- A **three-year lapsing** binding death benefit nomination, which will automatically expire after three years, or
- A **non-lapsing** binding death benefit nomination, which will not expire unless you revoke it. (Please note it may subsequently become invalid, including if any of the four specified life events, as outlined below, occurs).

How to ensure your initial binding nomination is valid

Whether making a lapsing or non-lapsing binding nomination, you must

- Use the correct beneficiary nomination form Binding death benefit nomination (the form); and
- Sign the form in the presence of two witnesses who are 18 years of age and must not be named as beneficiaries on the form; and
- Fill out the nominations correctly, with each person's proportion clearly shown and the total of the proportions adding up to 100%; and
- Only nominate Dependants and/or your Legal Personal Representative, as described above, and
- Be legally capable of making the nomination, and
- Send the form to us. We will send you written confirmation of receipt

Actions required over time to ensure your binding nomination remains valid

You must keep your binding nomination up to date and valid. This means updating it

- If one or more of the beneficiaries nominated by you have died or is no longer your Dependant or Legal Personal Representative.
- If due to changes in your life you have new Dependants, which you may wish to nominate in a new binding nomination.
- When your lapsing binding death benefit nomination expires after three years you need to submit a new binding nomination.

You can renew or change your binding nomination by completing a new *Binding death benefit nomination* form. This form is located on our website at virginmoney.com.au/super. You can also call our Customer Care team on **1300 652 770** for the necessary form.

When your binding nomination can become invalid

IMPORTANT: There are differences between what makes lapsing binding nominations and non-lapsing binding nominations become invalid.

When lapsing binding nomination may become invalid

In general, your lapsing nomination becomes invalid if any of the following events occurs after you lodge the binding nomination form, (and we confirm receipt of it):

1. One or more of your named beneficiaries passes away or;
2. Your beneficiaries no longer fall into the specified category

When non-lapsing binding nominations automatically become invalid

If the trustee is aware that any of the following 4 specific events occurs after you lodge your form with us, (and we confirm receipt of it) your non-lapsing binding nomination will be invalid.

1. You remarry; or
2. You enter a de-facto or like relationship with a person of either gender, or
3. You separate on a permanent basis or divorce from your spouse or partner, or
4. You have a child with a person other than your spouse or partner.

The trustee will make the decision about who to pay the benefit to, and in what proportions.

Other times when your binding death benefit nomination (of either type) will become invalid:

- Three years has passed since you submitted your lapsing binding death benefit nomination or
- You revoke the nomination (this can only be done in writing and sent by post), or
- We are prevented from making a payment due to the operation of the Family Law Act, or
- A Court Order prevents you from making a binding death benefit nomination or requires you to revoke an otherwise valid binding death benefit nomination.

Section 3: When we determine who gets your Super

We must determine who to pay if there is not a valid binding nomination in place when you die.

This includes the following scenarios:

- You did not make any nomination, or
- Your binding nomination is not valid at the date of death. (See section 2) or
- You made a preferred nomination

How to make a or preferred (or non-binding) nomination

You can tell us who you would prefer to receive your death benefit. We will not be legally bound by your preferences but will take them into account.

The process for making a preferred (non-binding) nomination for your death benefit can be done in the following ways:

1. **Online:** Log in to your online account at virginmoney.com.au/super
2. **Form Submission:** Complete the 'Binding Death Benefit Nomination Form' available at virginmoney.com.au/super
3. Call our Customer Care team at **1300 652 770** for assistance or to request the necessary form.

How we decide who to pay

The primary purpose of a superannuation death benefit is to provide for those Dependants who would have continued to rely on you for financial support, had you not died.

In accordance with the rules of our Trust Deed as they apply to your Virgin money Super Plan and Superannuation law about how death benefits are to be paid we will decide who to pay by considering:

- Your written directions (this can include any invalid beneficiary nominations, preferred nominations and your will, if provided to us)
- The submissions of all people making a claim (claimants), including Dependants and people claiming to be financially dependent on you, or to have been in an Interdependency Relationship with you,

- The degree of regular financial support for everyday living expenses you were providing to each claimant at or around the date of death
- The extent to which each claimant reasonably expected to receive continued financial support.

Where we cannot find any Dependants or a Legal Personal Representative

We can only pay your death benefit to any other natural person if we cannot find any Dependants or Legal Personal Representative. For example, we may pay other people close to you, like your parents or siblings.

What is the Trust Deed?

The Trust Deed is the foundational legal document for any super fund in Australia. It sets out the rules and terms for establishing, operating and managing the fund. It outlines the fund's objectives, powers and responsibilities of the trustee, and rules for who can be a member, and their rights. In addition, this includes the eligible dependants in the deed.

The Trust Deed operates in line with superannuation law to form the fund's governing rules.

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