

Beneficiaries

July 2024

If you pass away whilst a customer of Virgin Money Super, we will pay your superannuation balance to your beneficiaries if you have a valid binding death benefit nomination in place at the time of your death.

The person/persons the Trustee decides to pay a death benefit to are referred to as your beneficiaries. Beneficiaries must be a Dependant and/or Legal Personal Representative.

If you don't make a binding death benefit nomination (or if it's invalid or has expired when you pass away), the Trustee of Virgin Money Super can decide in its discretion to pay your super to any of your Dependants and/or Legal Personal Representative in any proportion. That's why we would like you to tell us who you would like to receive your payout.

Your death benefit may consist of any insurance benefits you are entitled to and your superannuation balance. We generally pay your death benefit as a lump sum.

"Customer" in this Fact Sheet means member of Virgin Money Super.

How you can nominate

There are three ways you can nominate beneficiaries:

(1) Preferred beneficiaries nomination

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

You can make a preferred beneficiaries nomination online at virginmoney.com.au (sign in using your personal log-in) or call the Customer Care Team on **1300 652 770**.

If you don't have any Dependants or Legal Personal Representatives, the Trustee of Virgin Money Super can pay your death benefit to any natural person allowed by the law.

(2) Lapsing or (3) non-lapsing binding death benefit nomination

You can make a nomination that the Trustee is legally required to follow by completing the *Binding Death Benefit Nomination* 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

Your binding death benefit nomination will be invalid if:

- You have not used the *Binding Death Benefit Nomination* form
- the *Binding Death Benefit Nomination* form is not received by the Trustee
- You have not completed the *Binding Death Benefit Nomination* form correctly (e.g. the nominated proportions of your death benefit are not clear or do not equal 100%, or the form has not been completed in accordance with Superannuation Law)
- Prior to your death, one or more of the beneficiaries you nominated has died or is not your Dependant or Legal Personal Representative at the time of your death
- You remarry after making the nomination
- You were legally incapable of making the nomination, or
- There are legal reasons preventing the Trustee from paying your death benefit to any of the intended beneficiaries you nominated

Your binding death benefit nomination will expire if:

- You opted for a lapsing binding death benefit nomination and three years have passed from the date you signed the *Binding Death Nomination* form or re-confirmed the nomination
- You have revoked the nomination
- The Trustee is 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

If you want your existing lapsing binding death benefit nomination to continue for another three years, you can re-confirm it by submitting the Binding Death Nomination Form located on our website at virginmoney.com.au. You can also call our Customer Care Team on **1300 652 770** for the Binding Death Nomination Form.

Dependants

You can choose to nominate one or more of your Dependants and your Legal Personal Representative as your beneficiaries.

Your Dependants can include:

- Your spouse, as defined by law. This generally includes:
 - 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, as defined by law. This generally includes:
 - Your adopted child, step-child or ex-nuptial child
 - Your spouse's child
 - Someone who is your child according to the Family Law Act 1975, or
- Any person who the Trustee considers is fully or partially dependent on you
- Any person you have an interdependency relationship with. This is where you have a close personal relationship with another person (whether or not related by family), and:
 - You and that person live together, and
 - You, that person or both of you provide the other with financial support, and
 - You, that person or both of you provide the other with domestic support and personal care

This can also be where you have a close personal relationship with another person, but due to a disability you cannot meet the other interdependency criteria.

If your Legal Personal Representative receives your death benefit, it will be distributed according to your Will or Letters of Administration. If you don't have a Will or Letters of Administration, it will be distributed according to the laws of the State where you lived at until the date of your death.

If you don't have any Dependants or Legal Personal Representatives, the Trustee of Virgin Money Super can pay your death benefit to any natural person allowed by the law.

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