

Selecting a reversionary beneficiary

A reversionary beneficiary nomination can give you greater certainty about who'll receive an income from your Flexi Pension if you die.

What this fact sheet covers

This fact sheet explains the rules that apply to reversionary beneficiary nominations.

What's a reversionary beneficiary nomination?

UniSuper's Trustee is required by law to pay any remaining balance in your Flexi Pension account to one or more of your dependants and/or your legal personal representative if you die.

If you'd like the balance of your account to be paid to one of your eligible dependants after your death as an income stream rather than a lump sum, you can nominate your dependant as your reversionary beneficiary. This provides both you and your nominated reversionary beneficiary with the certainty of receiving an ongoing income stream. Once the account is converted to your reversionary after your death, the reversionary has authority to manage the account (for example, make investment switches, change income payments, make withdrawals, etc.).

Important note

As there may be taxation (including transfer balance cap), Centrelink, Department of Veterans' Affairs and other implications to consider when nominating your beneficiaries, we recommend seeking financial advice before making your nomination.

Who is this fact sheet for?

UniSuper members who have a Transition to Retirement (TTR) or Retirement Phase Flexi Pension. Beneficiary Income Stream (BIS) Flexi Pension accounts can't have a nominated reversionary beneficiary.

Please note: UniSuper will not accept a reversionary beneficiary nomination made under a power of attorney.

Who can I nominate as a reversionary beneficiary?

Eligible reversionary beneficiaries include:

- your spouse
- your child under 18
- a financial dependant (at the time of your death), or a person who is in an interdependency relationship with you (both at the time of nomination and at the time of your death).

You can't nominate a child aged 18 or over unless:

- they're between 18 and 25 and financially dependent on you immediately before your death, or
- they're disabled within the meaning of the Disability Services Act 1986 (Cth).

Where an income stream is payable to a child between 18 and 25, the child will receive income payments until they reach 25, unless the account balance is reduced to zero earlier. Once the child turns 25, a lump sum will be paid to them unless the child is disabled (as described above), in which case the income payments can continue to be paid to the disabled child until the account balance expires.

Your nominated reversionary beneficiary must be an eligible dependant at the date of your death. If this isn't the case, then the Trustee will use its discretion as to who will receive your benefit.

If you choose the reversionary option, your pension death benefit will be paid as an income stream to your reversionary beneficiary. You can't apportion your pension death benefit between your reversionary beneficiary and other dependants.

Definitions

SPOUSE

The definition of spouse for a UniSuper member is:

- a person to whom you're legally married
- a person, whether of the same sex or opposite sex, with whom you're in a relationship that is registered under an Australian State or Territory law
- a person, whether of the same sex or opposite sex, with whom you're not legally married but who lives with you on a genuine domestic basis as a couple.

CHILD

A child in relation to a UniSuper member or the member's spouse includes a child, adopted child, foster child, ward or child within the meaning of Family Law legislation.

FINANCIAL DEPENDANT

A financial dependant is any person—other than your spouse or child (irrespective of age)—who, in the opinion of the Trustee, is or was in any way financially dependent on you at the date of your death.

INTERDEPENDENCY RELATIONSHIP

An interdependency relationship may exist between two people (whether or not related by family) if:

- they live together in a close personal relationship, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

If two people have a close personal relationship but don't live together or provide this support or care because either or both of them suffer from a physical, intellectual or psychiatric disability, they may still be deemed to have an interdependency relationship. Before any benefit can be paid to a person with whom you had an interdependency relationship, the Trustee requires a statutory declaration that sets out the nature of your interdependency relationship. You can make this statutory declaration at the same time you make your nomination, or it can be made by the person with whom you had an interdependency relationship after your death.

What happens if I already have a binding nomination?

If you've made a binding death benefit nomination for your other UniSuper accounts, it won't apply to your Flexi Pension account once you choose the reversionary option for your Flexi Pension account(s). The binding death benefit nomination will be removed from your Flexi Pension account.

If you've nominated a reversionary beneficiary for a Flexi Pension and your reversionary beneficiary is no longer an eligible reversionary beneficiary at the time of your death, payment of the balance of your account will be at the Trustee's discretion - even if a binding death benefit nomination applies to other death benefits in your name.

How do I nominate a reversionary beneficiary?

As there may be taxation, Centrelink, Department of Veterans' Affairs and other implications to consider when nominating your beneficiaries, we recommend seeking financial advice before making your nomination. This may impact on the income amount that's assessable for the income test. It's your responsibility to keep Centrelink or the Department of Veterans' Affairs informed if required.

It's also important to note that your reversionary beneficiary won't start receiving the income stream immediately after your death. This is because once we've been informed of your death we have to verify that your nominated reversionary beneficiary is still an eligible reversionary beneficiary as at the date of your death. For example, if you nominate your spouse as a reversionary beneficiary but you later divorce, your former spouse may no longer be entitled to the benefit. Also, assessing a reversionary beneficiary's eligibility to receive an income stream can be a lengthy process.

Keep your nomination up to date

It is important to keep your nomination up to date, especially if your circumstances change—for example, if you get married, change partner, or if someone you've nominated dies or ceases to be an eligible reversionary beneficiary. You can update your nomination using the *Adding or removing a reversionary beneficiary* form at any time.

Need more information?

If you have any questions about how to make a reversionary beneficiary nomination, call us on **1800 331 685**.

What's best for me?

UniSuper members have exclusive access to comprehensive financial advice through UniSuper Advice. If you'd like advice about your pension account that's based on your specific needs and circumstances, contact UniSuper Advice on **1800 823 842**.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at June 2024 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850

Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806

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Adding or removing a reversionary beneficiary



Complete this form to add or remove a reversionary beneficiary to/from your Flexi Pension account. Term Allocated Pension, Lifetime Income, Defined Benefit Indexed Pension and Beneficiary Income Stream Flexi Pension members can't vary, add or remove a reversionary beneficiary.

Please note: UniSuper won't accept a reversionary beneficiary nomination made under a power of attorney.

Adding or removing a reversionary beneficiary may impact the amount of your income that's assessable for Centrelink or the Department of Veterans' Affairs income test so you should consult a financial adviser before completing this form.

Your reversionary beneficiary won't start receiving the income stream immediately after you pass away. This is because once we've been informed of your passing, we have to verify that your nominated reversionary beneficiary is still an eligible reversionary beneficiary as at the date of your death.

If you make a valid reversionary beneficiary nomination, any binding nomination that was in place in relation to your UniSuper account won't apply to your Flexi Pension with a reversionary. However, the binding nomination will continue to apply to your other UniSuper accounts.

You should refer to the *Selecting a reversionary beneficiary* fact sheet before completing this form.

SECTION 1 MEMBER DETAILS

► Please complete in BLACK or BLUE BALL POINT PEN and print in CAPITAL LETTERS. Cross (X) where required.

Account number

If you're unsure of your account number, refer to your most recent UniSuper correspondence or call us on **1800 331 685**.

Title

Mr Mrs Ms Dr Professor Other

Surname

Given name(s)

This includes your first and middle name(s).

Date of birth (DD/MM/YYYY)

Sex at birth*

Male

Female

Daytime contact number

Email address

Residential address (not PO Box)

Suburb/Town

State

Postcode

Country (if not Australia)

* We're required to provide Services Australia with details about your income stream, including your sex at birth.



SECTION 2 ADD OR REMOVE BENEFICIARIES

I would like to:

- Add a reversionary beneficiary. Go to SECTION 3.
- Remove an existing reversionary beneficiary. Go to SECTION 4.
- Replace my existing reversionary beneficiary with a new one. Complete both SECTION 3 and SECTION 4.

SECTION 3 ADDING A REVERSIONARY BENEFICIARY

- ▶ Please refer to the *Selecting a reversionary beneficiary* fact sheet for details on who you can nominate as your beneficiary. You can only nominate one of your eligible dependants as your reversionary beneficiary.

If I die, I direct the Trustee to pay my benefit in line with the following direction:

Beneficiary:

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr	<input type="checkbox"/> Professor	<input type="checkbox"/> Other	<input type="text"/>
Surname	<input type="text"/>						
Given name(s)	<input type="text"/>						
	This includes your first and middle name(s).						
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>		Sex at birth	<input type="checkbox"/> Male	<input type="checkbox"/> Female
Relationship type (Select one box only)	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financially dependent	<input type="checkbox"/> Interdependency relationship			
Daytime contact number	<input type="text"/>						
Email address	<input type="text"/>						
Residential address (not PO Box)	<input type="text"/>						
Suburb/Town	<input type="text"/>						
State	<input type="text"/>				Postcode	<input type="text"/>	
Country (if not Australia)	<input type="text"/>						
Is your postal address different from your residential address?	<input type="checkbox"/> No	<input type="checkbox"/> Yes. Provide your postal address below.					
Postal address (PO Box if applicable)	<input type="text"/>						
Suburb/Town	<input type="text"/>						
State	<input type="text"/>				Postcode	<input type="text"/>	
Country (if not Australia)	<input type="text"/>						

SECTION 4 REMOVING AN EXISTING REVERSIONARY BENEFICIARY

- If you remove your existing reversionary beneficiary nomination, if you die the Trustee must pay your benefit to one or more of your dependants and/or legal personal representative, in proportions determined by the Trustee.

I direct the Trustee to remove the following reversionary beneficiary nomination from my Flexi Pension account:

Beneficiary:

Surname

Given name(s)

This includes your first and middle name(s).

Any binding nomination which you have on other accounts won't apply to your Flexi Pension account unless you specifically request it to.

SECTION 5 MEMBER DECLARATION AND SIGNATURE

- Please read this declaration before you sign and date your form.

In adding or removing this reversionary beneficiary, I acknowledge that:

- I have read the *Selecting a reversionary beneficiary* fact sheet.
- I can only nominate one of my dependants.
- The dependant nominated must be an eligible dependant at the date of my death.
- My reversionary beneficiary nomination won't be in effect until it has been received and accepted by the Trustee.
- It's my responsibility to ensure that my reversionary beneficiary nomination is valid.
- I can remove or amend my reversionary beneficiary nomination at any time.
- If my reversionary beneficiary nomination isn't valid for any reason at the date of my death, the Trustee must pay my benefit to one or more of my dependants and/or legal personal representative in proportions determined by the Trustee.
- I consent to my personal information being used in accordance with UniSuper's Privacy Policy.

Signature

Date

DD MM YYYY

Return your form to:

UniSuper
Level 1, 385 Bourke Street
Melbourne Vic 3000

Email: pensionsmailbox@unisuper.com.au

Need help?

- Email pensionsmailbox@unisuper.com.au
- Call **1800 331 685**

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information and the confidentiality of your information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Policy which can be found online at unisuper.com.au/privacy. If you have any privacy related questions, please call **1800 331 685**.