

DEATH BENEFIT NOMINATIONS FACTSHEET

While it may be a topic many people are reluctant to think about, it is important you determine who will benefit from your superannuation or pension if you die. There are a number of options you can choose from and different ways you can decide who will get what.

What happens to your funds after you die?

Upon your death, your benefit may be paid to one or more of the following beneficiaries:

- Your dependants (any spouse¹ any child, any person in an interdependency relationship² with you or any person who the Trustee considers was dependent on you for maintenance or support at the date of your death);
- Your legal personal representative (executor) to distribute as stated in your will or under the applicable intestacy rules if you have no will or the will does not deal with the benefit; or
- A combination of:
 - your dependants; and
 - your legal personal representative.

Your funds will remain invested in your nominated investment option until your benefit payments have been finalised. The value of your investment will reflect movements, both up and down, in the unit price for the option in which your funds are invested.

1 Including same-sex couples.

2 An interdependency relationship is a relationship in which a person and the member have a close personal relationship, whereby they live together and one of them provides the other with financial support, domestic support and personal care. If they do not live together due to physical, psychiatric or intellectual disability, an interdependency relationship may still exist.

Nominating beneficiaries

As a member of MAP you have the following choices to specify what should happen to your benefit after you die.

NO NOMINATION

If you do not make a nomination the Trustee is bound to deal with your benefit in your best interests. When deciding on payment at your death the Trustee will typically enquire about your family situation including dependents and provisions in your will before making a decision.

NON-BINDING DEATH BENEFIT NOMINATION

Your non-binding death benefit nomination serves as a guide to the Trustee as to your wishes regarding the payment of your death benefit. It is not binding on the Trustee, however the Trustee will take your wishes into consideration when making the decision to whom your death benefit is paid.

The Trustee of the Fund will make a decision based on the circumstances of your nominated beneficiary or other claimants at the time of your death, as these may have changed since you completed your nomination.

To implement or change a non-binding death benefit nomination you need to complete a Non-binding Death Benefit Nomination Form available at www.mapfunds.com.au or by calling us on 1800 640 055.

BINDING DEATH BENEFIT NOMINATION

Binding death benefit nominations provide greater certainty as to who benefits from your superannuation or pension following your death. There are advantages and disadvantages when choosing a binding death benefit nomination, so we recommend that you seek professional advice before taking up this option.

Requirements for a binding nomination

Legislation is quite specific about the requirements for a binding nomination to be legally effective.

1. The benefit must be paid to a beneficiary, legal representative or a combination of both (as outlined earlier).
2. The proportions for payment must be certain
3. Nominations must be in writing, signed and dated by you in the presence of two witnesses who are at least 18 and not beneficiaries. The nomination must contain a declaration signed and dated by the witnesses stating that you signed the notice in their presence.
4. Nominations must be renewed at least every three years. MAP will treat a lapsed binding nomination as reverting to a non-binding nomination.

Continues overleaf

- MAP has a duty to seek clarification if the nomination is not clear.
- If you make a binding death nomination, your annual member statement will include information about the nomination and its effect.
- Nominations can be confirmed by giving the Trustee a written notice to that effect, which is signed and dated by you. Alternatively, notices can be amended or revoked at any time by giving the Trustee a notice, which is signed and witnessed in the same way as the initial notice.

Binding nominations must be renewed every 3 years to remain valid. MAP will contact you prior to your binding nomination expiry date and invite you to renew or update your nomination. If, in between the mandatory 3 year updates, your situation does change, e.g. birth of a new baby, divorce, children becoming independent, re-marriage etc you should update your binding nomination to reflect your new circumstances.

To implement or change a binding death benefit nomination you need to complete a Binding Death Benefit Nomination Form available at www.mapfunds.com.au or call us on 1800 640 055 and we will send the form to you.

REVERSIONARY BENEFICIARY NOMINATION (MAP Pension Plan accounts only)

Your death benefit can be paid to a dependant as a pension if you die. This is called a reversionary pension and the recipient is known as your reversionary beneficiary.

You may only nominate certain dependants as a reversionary beneficiary and the nomination must be made when you first open your MAP Pension Plan account. You cannot add or change a reversionary beneficiary nomination, however there are circumstances when a reversionary beneficiary nomination may become invalid. For more information see the MAP Pension Plan Product Disclosure Statement available on our website or by calling us on 1800 640 055.

About MAP

A "Profit for Members" fund established by Doctors over 50 years ago to meet the superannuation and investment needs of medical and allied health professionals. MAP quickly grew to become the Superannuation Fund of choice for many Medical Professionals throughout Australia. In 1992, due to a growing demand for acceptance from other professions MAP became a Public Offer Entity.

MAP has evolved to now provide a broad range of comprehensive, specialist and individually tailored financial, investment and retirement planning services through MAP Financial Planning and the MAP suite of products.

Doctors are still a majority on our Board and thankfully a few of MAP's first members are still with us as we continue to offer the care of professionals to the professionals who care.

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