

APPLICATION FORM

Binding Death Benefit Nomination

Please read the following before completing this application form.

Superannuation funds, including self-managed superannuation funds (SMSFs) may provide their members with the ability to put in place Binding Death Benefit Nominations (BDBNs). Under a BDBN the member may nominate the recipient of their death benefit, and in some instances, the form in which the benefit is to be paid (i.e. as a lump sum or as a pension).

Options to consider

Who can receive a death benefit?

Under superannuation law, death benefits may be paid to either:

- a. the executor or administrator of the deceased member's estate for distribution under the member's will; or
- b. to the "dependants" of the member. The dependants include the spouse, children and any persons who were actually dependent on the member, as well as individuals who were in an interdependency relationship with the member at the time of death. In simple terms, an interdependency relationship requires two persons to be living together in a close personal relationship where one or both of the individuals relies on the other for domestic support, and one or both individuals relies on the other for financial support.

The trust deed for the fund may further restrict the range of beneficiaries who can take a benefit on the death of a member.

Conditional

Depending on the circumstances, one approach may be to have a binding nomination that applies only if certain conditions are met. For example, a common approach in an SMSF is to have a nomination that is binding only if the member's spouse has not survived the member. That way, if the member's spouse survives the trustee will be free to determine how to deal with the death benefit. If the spouse has predeceased, the BDBN might provide for the benefit to be paid to the estate to be dealt with under the terms of the will, giving the deceased the certainty of knowing that the death benefit will pass to the estate if both parties to the marriage have died.

Lapsing or non-lapsing

- a. Lapsing: Where a BDBN is expressed to be lapsing after a particular period of time (typically 3 years). The member has the ability to renew, change or revoke their BDBN.
- b. Non-lapsing: BDBN will remain in force and not lapse over a period of time, but the member still has the ability to change or revoke their BDBN if they choose to in the future.

Importantly, there is no one-size-fits-all solution. Whether a BDBN is used or not used will depend on the particular circumstances of the member, their estate planning objectives, their willingness to leave others in the role of decision maker and the desire for either certainty or flexibility in the approach following the member's death.

Whatever the approach, it is important that the trust deed for the fund be reviewed to ascertain whether it aligns with the approach to be adopted.

By completing and submitting the form you confirm as follows:

- a. It is the purchaser's responsibility to ensure that the information supplied is correct.
- b. If new documents have to be prepared as a result of errors in the information a further fee will be payable.

Please ensure you complete all details below, and contact us with any questions you have prior to submitting the form. Whilst we encourage you to complete as much detail in the form as possible, do not feel compelled to complete those details that are unknown, uncertain or unclear to you. We will review the information you provide, and to the extent that we believe we do not have sufficient information to proceed to the next step, we will contact you to discuss.

The fee estimate provided in this form is an indicative cost only and may need to be revised based on the information provided to us.

If you have any questions about completing the application form please contact:

If you have any questions about completing the application form, please contact:

Neal Dallas

Principal

Phone: (07) 3014 6598

Email: ndallas@mcw.com.au

Taryn Hartley

Principal

Phone: (07) 3014 6513

Email: thartley@mcw.com.au

PRICES (GST EXCLUSIVE)

Preparation of non-lapsing binding death benefit nomination	\$500 plus GST
Preparation of lapsing binding death benefit nomination	\$500 plus GST
For spouses, preparation of lapsing binding death benefit nominations	\$750 plus GST (for both spouses)
For spouses, preparation of non-lapsing binding death benefit nomination	\$750 plus GST (for both spouses)
Meeting or advice to assist in determining what type of binding death benefit nomination and what details is appropriate for you	To be discussed

Note: Payment by credit card will incur a fee of 1.07% (including GST) for VISA, MasterCard and 3% (including GST) for AMEX, on the GST inclusive price specified above.

AGENT/PURCHASER'S DETAILS

Full name

Name of firm (if applicable)

Telephone

Fax

Email address

Street Address

Suburb/City

State

Postcode

Postal Address:
(if different from above)

Suburb/City:

State

Postcode

SUPERANNUATION FUND DETAILS

Name of Fund

Date of Establishment

Has the SMSF previously been varied? Yes No

Please provide details of all variations to the SMSF and attach copies of those documents.

Date Document Title

Date Document Title

Date Document Title

Please attach a copy of the current SMSF Trust Deed and any amendments to the Trust Deed to this application form

Beneficiary 2

Full Name

Relationship to Member

Proportion of Member's benefit %

Type of Distribution Lump sum Income stream
 Trustee's choice at time of distribution (i.e. do not specify)

Beneficiary 3

Full Name

Relationship to Member

Proportion of Member's benefit %

Type of Distribution Lump sum Income stream
 Trustee's choice at time of distribution (i.e. do not specify)

NOMINATION 2 DETAILS

Member 2 Details

Full Name

The binding nomination will only apply if the following applies:
(select that applies)

- Same as Member 1
- In the event my spouse fails to survive me
- In the event my children fail to survive me
- In the event _____ fails to survive me
 - no condition
 - other (please specify)

BENEFICIARY DETAILS

If the beneficiaries of Member 2's details are the same as Member 1, please write "same as Member 1", as you do not need to fill out the beneficiaries details again

Beneficiary 1

Full Name

Relationship to Member

Proportion of Member's benefit %

Type of Distribution Lump sum Income stream
 Trustee's choice at time of distribution (i.e. do not specify)

Beneficiary 2

Full Name

Relationship to Member

Proportion of Member's benefit %

Type of Distribution Lump sum Income stream

Trustee's choice at time of distribution (i.e. do not specify)

Beneficiary 3

Full Name

Relationship to Member

Proportion of Member's benefit %

Type of Distribution Lump sum Income stream

Trustee's choice at time of distribution (i.e. do not specify)

RETURNING THIS FORM

After completing this form please either:

- print, sign, and fax it to McInnes Wilson Lawyers at (07) 3221 2921; or
- print, sign, scan, and email it to McInnes Wilson Lawyers at mcwonline@mcw.com.au; or

To print this form for signing click here:

To email this form to McInnes Wilson Lawyers, after confirming instructions below, click here:

CREDIT CARD PAYMENTS

Please debit the following credit card for the supply of goods and services indicated on this application form.

Note: Payment by credit card will incur a fee of 1.07% (incl GST) for VISA and MasterCard, and 3% (incl GST) for AMEX, on the GST inclusive price.

Charge my credit card:

Visa Mastercard American Express

Total Remitted \$ _____ Expiry date _____

plus credit card fee specified above

Cardholder's Name _____

Card Number _____

Cardholder's Signature _____ Date _____