

Westpac Flexible Income Plan – Nomination of Beneficiaries

Use this form to nominate who you wish to receive your superannuation benefit in the event of your death.

By completing this form you revoke all your previous nominations

We recommend you seek professional advice before making a nomination.

BENEFICIARIES NOMINATION

The Trustee offers you the option of nominating a beneficiary to receive your superannuation benefit in the event of your death.

By completing this form you can instruct or recommend to the Trustee who should receive your benefit if you die while still a member of the Westpac Flexible Income Plan.

WHO YOU CAN NOMINATE

Who can receive your benefit in the event of your death?

You can nominate one or more beneficiaries to receive a benefit (your account balance) in the event of your death ('death benefit'). Any beneficiary you nominate must be either your Legal Personal Representative (ie the executor or administrator of your estate) or a dependant for the purposes of superannuation law and the Trust Deed at the date of your death.

Your dependants are:

- your spouse
- your child
- person with whom you have an interdependency relationship¹
- a person who is financially dependent on you.

Death benefit payment options

Beneficiaries are able to request the type of benefit they wish to receive (ie lump sum(s), pension(s), or a combination of both), except in the following two circumstances:

- where you selected automatic reversion on your initial application form;
- where your beneficiary is not eligible to receive your benefit as a pension. In this case, only a lump sum death benefit may be paid. Your beneficiary is not eligible to receive a benefit as a pension if they are your child and they are between 18 and 25 and they are not financially dependent on you or if they are over 25 (unless they have a disability²).

¹ An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

² The disability must be of the kind described in subsection 8(1) of the Disability Services Act 1986.

NOMINATION OPTIONS

No nomination

If you choose not to nominate a beneficiary, your benefit will be paid to your Legal Personal Representative (the executor or administrator of your estate).

Non-lapsing death benefit nomination

You may nominate one or more of your dependants and/or your Legal Personal Representative. You must nominate the proportion of your benefit each beneficiary is to receive. On your death, your benefit will be paid to your nominated beneficiaries in the proportions you have nominated if, at the time of your death:

- each nominated person is your dependant or your Legal Personal Representative;
- you have not revoked the nomination; and,
- your nomination is valid.

If you make a non-lapsing death benefit nomination, then after being notified of your death, the Trustee firstly must determine whether the nomination is valid. A nomination is valid if, at the time of determination, it complies with the Trustee's requirements and the Trustee is not aware that you have married, entered into a de facto relationship (or similar relationship) with another person, or separated on a permanent basis from your spouse or partner since making the nomination. The Trustee must consent unless the nomination is not valid, or the Trustee knows that, at the time you made the nomination, you did not understand the consequences of making the nomination.

If, on your death, any nominated beneficiary has died or is no longer your dependant or Legal Personal Representative, they will not be entitled to receive a share of your benefit. The Trustee will pay the share either:

- to your Legal Personal Representative; or,
- if there is no Legal Personal Representative – to any dependant in proportions determined by the Trustee.

What is a reversionary pension?

You can only select an automatic reversion death benefit option when you commence your pension. If you wish to change your nominated beneficiary after that time, you will have to commute and commence a new pension. As this may have important tax consequences, we encourage you to seek professional advice before changing your nomination.

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1. MEMBER DETAILS

Member Number (if known)

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Date of birth (DD/MM/YYYY)

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Contact address

 State Postcode

Contact phone number

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2. NOMINATING YOUR BENEFICIARIES

Who would you like your benefit to be paid to in the event of your death? You can nominate up to five beneficiaries, including your Legal Personal Representative.

If any beneficiary nominated is no longer your dependant or Legal Personal Representative at the date of your death they will not be entitled to receive a share of your benefit. The Trustee will pay the share either to your Legal Personal Representative or if there is no Legal Personal Representative – to any dependant in proportions determined by the Trustee.

| | Full name of beneficiary | Date of birth | % of Benefit | Residential Address |
|---|--|---------------|--------------|---|
| 1 | <input type="text"/> | / / | % | <input type="text"/> |
| 2 | <input type="text"/> | / / | % | <input type="text"/> |
| 3 | <input type="text"/> | / / | % | <input type="text"/> |
| 4 | <input type="text"/> | / / | % | <input type="text"/> |
| | And / or Legal Personal Representative (My estate) | | % | |
| | TOTAL | | 100% | <i>Note: Request will be INVALID if benefit allocation does not equal 100%</i> |

3. MEMBER SIGNATURE

I have read, understood and agree with this form.

Signature of **Member**

Date

 / /

Signatory full name (please print)

Send this form and other completed forms to:

Westpac Flexible Income Plan
GPO Box 3960,
Sydney NSW 2001



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