A guide to superannuation death benefit claims

Effective Date: 12 August 2026

This guide was issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 as the Trustee of the AMG Super ABN 30 099 320 583 (Fund).

The death of a member is a sensitive and often complex event. We understand that dealing with the loss of a loved one can be difficult.

This guide explains:

- how superannuation death benefits work;
- who can receive a death benefit;
- the different types of death benefit nominations available;
- what happens when a member passes away; and
- the process for claiming a death benefit.

A superannuation death benefit may comprise:

- the balance of a member's superannuation account; and/or
- any life insurance benefits payable through the Fund.

You can nominate the beneficiaries and/or Legal Personal Representative for your super death benefit, by making a death benefit nomination.

Part 1: Planning Ahead

Why make a death benefit nomination?

Making a death benefit nomination helps provide certainty about who you want to receive your superannuation death benefit when you die.

A valid nomination may:

- provide financial security for your loved ones;
- reduce uncertainty and potential disputes;
- minimise delays in paying benefits;
- assist with estate planning; and
- help ensure your benefit is paid according to your wishes.

If you do not have a valid nomination in place when you die, the Trustee will determine who receives your death benefit in accordance with the Fund's rules and superannuation law.

Types of death benefit nominations offered by the Fund

The Fund allows you to nominate a beneficiary via a:

- Binding Death Benefit Nomination (BDBN) – You are able to nominate who you want your death benefit paid to using a BDBN and, as the Fund's Trustee, we will be bound by your instructions in your BDBN (if valid at the time of your death) as to who'll receive your death benefit, or
- Non-Binding Nomination – You are able to nominate who you want your death benefit paid to using a non-binding nomination. As the Fund's Trustee, we will take your wishes into account when distributing the death benefit. However, subject to Fund's rules and the superannuation law, we will decide how your death benefit will be paid after considering the needs of your dependants at the time of your death. Making a non-binding nomination means you have significantly less control over the distribution of your death benefit.
- Reversionary Nomination – Only members who hold an account-based pension such as Acclaim Pension, Acclaim Core Pension, Freedom of Choice Pension or AMG Personal Pension can make a reversionary nomination. If you pass away leaving a valid reversionary nomination, your regular income payments will continue to be paid to your nominated beneficiary until the balance reaches zero dollars or the death of the nominated beneficiary, whichever occurs first.

A BDBN can be either lapsing or non-lapsing. A lapsing BDBN remains in effect for three years from the date it was first signed, last confirmed or amended. Your lapsing BDBN becomes invalid from the date it expires. A valid non-lapsing BDBN won't expire (unless you amend or cancel it), so it doesn't need to be confirmed or updated every three years.

A non-lapsing BDBN won't expire (unless you amend or cancel it), so it doesn't need to be confirmed or updated every three years. However, it's important you regularly review your non-lapsing BDBN (similar to any other nomination) to ensure that it continues to reflect your wishes and does not become invalid due to a change in your circumstances.

A lapsing BDBN remains in effect for only three years so if it has expired the Trustee considers it as not in effect.

Also, a BDBN doesn't take effect until it's been received and accepted by the Trustee. To be valid, a BDBN should name an eligible beneficiary, be duly completed (names and dates are clear and correct) and comply with witnessing requirements.

Please contact your financial adviser or us on 1300 264 264 to obtain a death benefit nomination form and information on how they should be completed.

Who can you nominate as your beneficiary in your death benefit nomination?

Ensuring your nominated beneficiary is a 'dependant' under the fund's rules and Superannuation Law is very important because if your nominated beneficiary is a person who is not or is no longer a dependant at the time of your death, then your nomination will be invalid.

Who is a 'dependant' of a deceased member?

For the purposes of the Superannuation Law, a 'dependant' is defined as:

- Your spouse or de facto partner. This includes:
  - married couples;
  - people who may have registered their relationship as being one of a domestic nature; and
  - another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- Any of your children (i.e. an adopted child, a stepchild, child that was born out of wedlock, a child of your spouse including a de facto partner). Adult children that are not financially dependent can be nominated for a BDBN. The definition of eligible dependants for reversionary nomination is different to eligible dependants for other nominations.
- Any person with whom you had an 'interdependency relationship'. For this purpose, two persons, whether or not related by family, have an interdependency relationship if:
  - they have a close personal relationship;
  - they live together;
  - 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.
- Other financial dependants, which is someone who at the time of your passing had significant reliance on you for regular financial support.
- Your Legal Personal Representative. Where a superannuation death benefit is paid to a deceased person's Legal Personal Representative, it forms part of your estate and is distributed in accordance with the terms of your Will or (where there is no Will) pursuant to the applicable laws of intestacy.

You can learn more about dependants on the Australian Taxation Office (ATO) website.

The importance of making a death benefit beneficiary nomination

If you leave a binding death benefit nomination (BDBN) that is valid and in effect at the date of your death, we are bound to pay your death benefit to the beneficiaries you've nominated in the proportions set out in your nomination.

A BDBN has the following advantages:

- It can provide you with greater certainty about who'll receive your death benefit in the event of your death. This removes a potential source of conflict between your loved ones.
- The death claim process will be simpler as the death benefit should be paid directly to your nominated beneficiaries as per your wishes outlined in the BDBN. This will avoid unnecessary delays and costs, including legal cost (i.e. remove the need for the probate process). Further investigations are not required to identify all potential beneficiaries based on their individual financial circumstances.
- If a BDBN is prepared as part of a properly executed financial plan, it can help minimise risk and tax for intended beneficiaries. For example, beneficiaries eligible to receive the death benefit tax-free (i.e. current spouse, current de-facto partner, minor children, persons who are financially dependent on the member or in an interdependent relationship with the member) could be nominated in your BDBN while other dependants (i.e. adult children) could receive alternative assets.
- By removing the requirement for Trustee discretion, a BDBN may reduce the processing time the Trustee takes to make payment of the benefit, as Trustee discretion is not required to determine where the death benefit is paid.

If you have a lapsing BDBN in place, you should ensure your nomination is up-to-date so it reflects your current circumstances and wishes. If you update your BDBN regularly, you may be able to avoid undesired outcomes.

The importance of renewing a lapsing BDBN

A lapsing BDBN expires after three (3) years unless renewed. If a member doesn't renew a BDBN, the Trustee will consider it as a non-binding death benefit nomination. In this case it will not be legally bound to pay the death benefit according to the member's instructions and there is no guarantee that the benefit will be paid to the beneficiaries nominated. While the Trustee will take the member's expired nomination into account, subject to Fund's rules and the Superannuation Law, we will decide how the death benefit is paid. As a result, the member will have significantly less control over the distribution of benefits.

The importance of reviewing and updating a nomination when circumstances change

Regardless of whether a BDBN is nearing expiry, if the member's circumstances change (e.g. by marriage, birth of a child, change of the status of a relationship including divorce or separation, death of a dependent nominated in your BDBN, or an alteration to financial situation) a member should consider whether the nominated beneficiaries continue to be dependants in line with the Fund's Rules and the superannuation law. A BDBN will be invalid if one or more individuals nominated are not dependants at the time of death notwithstanding the BDBN is well within the 3-year validity period.

If a member does not review and update a lapsing BDBN periodically then there's a risk that the member's intentions are not up-to-date and loved ones are not provided for as per the member's wishes. Potential beneficiaries may also have to:

- go through cumbersome claims process;
- incur additional costs to seek professional assistance to prove their eligibility for the benefit; and
- experience delays in finalising the claim, especially if a potential beneficiary has objected to the death benefit distribution we propose.

What might make a lapsing and non-lapsing BDBN invalid

As mentioned, a BDBN can be either lapsing or non-lapsing.

A lapsing or non-lapsing BDBN is invalid if:

1. Compulsory information in the BDBN is not completed clearly and without amendments. These items are:
    - Names of beneficiaries
    - Type of valid beneficiaries (each beneficiary nominated must be dependant at the date of your death – i.e. spouse, child, Legal Personal Representative, financial dependant or interdependent) - The allocation of your death benefit among your beneficiaries is not clearly set out.
    - The percentage of benefit allocated to each beneficiary must total 100% (i.e. 33% + 33% + 34%; or 33.3% + 33.3% + 33.4%; or 10% + 30% + 60%; etc.)
    - The BDBN must be hand-signed and dated by you and two witnesses, who are over 18 and not beneficiaries named in the BDBN. Electronic signatures are not permitted. All signatures must be on the same date.
2. We receive your BDBN after the date of death of the member.
3. Your BDBN is signed or renewed under Power of Attorney (POA) where:
    - the POA does not authorise the attorney to sign or
    - renew a BDBN; and/or
    - if the attorney is a potential beneficiary of your death benefit (directly or indirectly).

We recommend that you seek legal advice if your BDBN is required to be signed under POA.

What happens if a valid BDBN is not in place at the time of member's death

If a member passes away without leaving a valid BDBN, they will not have the final say over who receives their death benefit and, subject to the Fund's Rules and Superannuation Law, the Trustee will decide which of their dependants and/or Legal Personal Representative will receive the death benefit and in what proportions. Nominating a beneficiary now can provide clarity about who you want to receive your death benefit upon your death and help avoid arguments between your loved ones.

If we cannot identify a dependant or Legal Personal Representative after reasonable enquiries, we may distribute your death benefit to other persons in accordance with the Fund's Rules (e.g. your parents or siblings) or pay it as unclaimed superannuation to the Australian Taxation Office.

Death benefit nomination forms

Nomination forms for a BDBN, non-binding nomination, or reversionary nomination can be found at www.acclaimwealth.com.au/product-documents. For further information on how to complete these forms, please contact your financial adviser or call us at 1300 264 264.

A step-by step guide to making a nomination

BDBN

1. Download the *Binding Nomination of Beneficiary form* from www.acclaimwealth.com.au/product-documents.
2. Fill out all required fields in the form.
3. Ensure the member and witness declaration sections are signed with a pen.
4. Mail the original signed form to Acclaim Wealth at PO Box 3528, Tingalpa DC, QLD 4173.

Non-binding nomination

1. Download the *Change of Member Details form* from www.acclaimwealth.com.au/product-documents.
2. Fill out all required fields in the form.
3. Return the completed form to Acclaim Wealth at PO Box 3528, Tingalpa DC, QLD 4173, or email it to acclaimadmin@acclaimwealth.com.au.

Reversionary nomination

1. Download the *Reversionary Beneficiary form* from www.acclaimwealth.com.au/product-documents.
2. Fill out all required fields in the form.
3. Return the completed form to Acclaim Wealth at PO Box 3528, Tingalpa DC, QLD 4173, or email it to acclaimadmin@acclaimwealth.com.au.

Part 2: Making a Death Benefit Claim

How to start a claim

If a member passes away, their executor, next of kin, financial adviser or authorised representative should contact us as soon as possible.

We will explain the process, outline the required documentation and guide claimants through each stage of the assessment.

When notifying us, please provide:

- the deceased member's full name;
- member number (if known);
- date of birth;
- date of death;
- last known residential address;
- contact details for the claimant;
- the claimant's relationship to the deceased;
- details of any authorised representatives; and
- details of all known potential beneficiaries.

Providing information about all potential beneficiaries at the outset may help reduce delays.

What happens after notification?

Once we are notified of a member's death, we will:

- review the member's account;
- determine whether a valid nomination exists;
- suspend any pension payments;
- assess whether insurance benefits may be payable; and
- identify the information required to assess the claim.

Documents we may require

The documents required will depend on the member's circumstances.

These may include:

- For the deceased member:
  - certified proof of identity;
  - certified death certificate;
  - marriage, separation or divorce documents, change of name certificate (where relevant);
  - a certified copy of the Will (if available);
  - a certified copy of Probate or Letters of Administration (where applicable).
- For claimants:
  - certified proof of identity;
  - Statement of Dependency form
  - Pension application if taking funds as Death Benefit Income Stream (DBIS);
  - birth certificates for minor children;
  - third-party authorities;
  - completed claim payment form, including payment instructions and bank account details, together with a copy of a bank statement to verify the nominated bank account.

Claims assessment and Trustee review

Once all required information has been received, we will assess the claim.

Where there is no valid binding nomination, we may need to contact multiple parties to determine all eligible beneficiaries.

If insurance cover applies, the insurer will assess the insurance component of the claim.

The Trustee will then determine:

- who is eligible to receive the death benefit; and
- the proportion payable to each beneficiary.

At this stage, we may need to obtain additional information about the deceased or any other potential beneficiaries, particularly where no valid BDBN is in place.

Objections and reviews

In certain circumstances, claimants may be given the opportunity to object to the Trustee's proposed decision. Claimants have a 28-day objection period to lodge an objection.

If an objection lodged:

- all parties will be notified;
- additional information may be requested; and
- the Trustee has 90 days from the end of the 28-day objection period to either reaffirm or amend its decision.

If a claimant remains dissatisfied with the outcome, they may have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Payment options

Depending on eligibility, death benefits may be paid as:

- a lump sum;
- an income stream; or
- a combination of both, where permitted by law.

Income streams are generally only available to eligible dependants.

Before payment can be made, beneficiaries must provide:

- certified proof of identity; and
- verified bank account details.

How long will the process take?

We aim to finalise straightforward claims (being claims where all required information has been provided and no complex assessment, investigation, or dispute resolution is required) within three months of receiving all required documentation from all claimants.

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However, claims may take longer where:

- delay in lodging a claim;
- documents are delayed or incomplete;
- insurance investigations are required;
- there is no valid nomination;
- multiple beneficiaries are involved;
- there are multiple potential beneficiaries with competing interests, or additional enquiries are required to identify or determine beneficiaries;
- a beneficiary is a minor;
- additional information is needed;
- an objection is raised.

Providing complete and accurate information as early as possible will help minimise delays.

Complaints

Complaints (except for privacy complaints) can be addressed to:

The Complaints Officer
PO Box 1814, Newcastle NSW 2300
Phone: 1300 264 264
Email: acclaimadmin@acclaimwealth.com.au

If you have a complaint, please contact us by calling 1300 264 264 or by emailing your complaint to acclaimadmin@acclaimwealth.com.au; or writing to us.

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-day objection period.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

In writing to:
Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3000

Please contact for assistance

Please contact your financial adviser or us on 1300 264 264 if you have any queries or need assistance.

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