

Fact Sheet for individuals

Russell SuperSolution Master Trust

Your death benefit

A death benefit provides an important financial safety-net for your family.

- » How the death benefit works
- » Who receives the benefit?
- » What your dependant(s) will need to do in the event of your death
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How the death benefit works

Should you die whilst you are a member of Russell SuperSolution, a lump sum benefit will be paid. The lump sum is normally equal to your leaving service benefit plus, if you are eligible, an insured component. You should read your Product Disclosure Statement (PDS) for specific details about how your death benefit is calculated and whether you qualify for an insured amount.

Your account balance will be transferred to the Russell Australian Cash Portfolio as soon as we receive a certified copy of your death certificate, and any applicable fees will continue to be deducted until your benefit is paid.

Who receives the benefit?

The Trustee of Russell SuperSolution makes the final decision on who will receive your death benefit. Super-annuation law seeks to ensure that it is paid to people with whom you have a close personal relationship or who are

financially dependent on you. You should nominate who you would prefer your benefit to be paid to in the event of your death. You may make either a binding or preferred nomination.¹

The Trustee will consider your nomination before paying out the money, so it's important to keep it up-to-date, and to pay attention to who qualifies as a dependant. It's a good idea to review your nomination whenever your circumstances change, e.g. through marriage, divorce or if you have a child.

If you have made a binding nomination which is valid when you die, the Trustee must pay your benefit as you have instructed. If you have a preferred nomination the Trustee may use their discretion in paying your benefit and may not distribute it as you have nominated.

What your dependant(s) will need to do in the event of your death

Claiming a benefit is a three step process. Your dependant(s) or legal representative will need to correspond with Russell SuperSolution.

¹ You can read more about nominating a beneficiary in our 'Nominating your beneficiary(s)' fact sheet.

» Have any questions?

Helpline:
1800 555 667

Website:
www.russell.com.au/super

Email:
yoursupersolution@russellsuper.com

Step 1: Contact us

Your dependant(s)/legal representative should first call our Helpline on 1800 555 667 and advise us of your death. Russell SuperSolution will then issue your dependant(s)/legal representative with a letter outlining what they need to do to begin the death benefit claim process.

Whilst your dependant(s)/legal representative are waiting to receive this letter, they can begin collecting the information for steps 2 and 3.

Step 2: Collate relevant documents

To assist the Trustee in making its decision, your dependant(s)/legal representative will need to provide certified² copies of the following documents:

- » Death certificate
- » Birth certificate of the deceased
- » Marriage certificate for current spouse (if applicable)
- » Birth certificates for all children of the deceased (if applicable)
- » Last Will and Testament (if applicable)
- » Name and postal address of all potential dependants
- » Letters of Administration or a Grant of Probate if the benefit or part of the benefit is payable to the deceased member's estate

Note that additional information may be required to help assess merit of the claim and distribution of the benefit.

Step 3: Find someone to fill in a Statutory Declaration

We will issue your dependant(s)/legal representative with a Statutory Declaration with the initial letter. A close family friend or close work colleague, who has known

you for a period of over five years, will need to fill in a Statutory Declaration form confirming your family circumstances.

What happens next?

Once all the required documentation has been received, the relevant details will be forwarded to the insurer in order to facilitate payment of any insured component. At the same time, the Trustee will conduct any necessary investigations regarding your dependants. The Trustee will consider the distribution of the benefit when these investigations are complete.

The claims process can be complex depending on the circumstances. Your dependant(s)/legal representative should note that the claim process can sometimes take several months before any benefit is paid. The Trustee will of course try to process the claim as soon as possible.

Trustee's decision

Once the decision is made, the Trustee will write to all involved parties to inform them:

- » the date the decision was made
- » the percentage of payout to each eligible dependant.

If there is a valid binding nomination

The death benefit will be paid as you had instructed as soon as both the insurer and Trustee have considered the claim. Minimal documentation will still need to be provided to the Trustee before payment is made.

If there is a preferred nomination, no nomination or an expired or invalid³ binding nomination

The Trustee may make a decision, notify all potential beneficiaries of the decision, and provide them with 28

days to object. This process is called 'Claim Staking'. Claim Staking is used in certain circumstances only. If there are no objections received from the potential beneficiaries within 28 days of receipt of the letter regarding the distribution, the death benefit is paid according to the Trustee's decision. If an objection is received within the 28 day period, the decision will need to be reconsidered by the Trustee. Please note that no benefit will be paid to any party whilst the Trustee is undertaking the Claim Staking process.

Based on the information provided, the Trustee may or may not change its original decision regarding the distribution of the death benefit. If any party does not agree with the final decision, they may be able to take their complaint to the Superannuation Complaints Tribunal.

If no Claim Staking is conducted the death benefit will be paid as soon as possible after the Trustee's decision is reached.

Need more information?

Visit www.russell.com.au/super, log in and download a copy of your Product Disclosure Statement (PDS). The PDS covers how a death benefit is calculated. You may also wish to review your beneficiary nomination, and complete a new nomination of beneficiaries form. You can get a form from our website or by calling our Helpline on 1800 555 667.

² Certified means that an authorised person (such as a Justice of Peace) has sighted the original and copy, and provided written certification on the copy that it is a true copy of the original.

³ A nomination is not valid if the person or people nominated do not meet the definition of dependant under superannuation law. You can read more about nominated beneficiaries in our 'Nominating your beneficiary(s)' fact sheet.