

## Article Information

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## Stop the Press! Important Changes to Triple S Super Regulations

**Previously, members of Triple S Super have had no discretion to decide how they would like their superannuation funds to be paid upon their death.**

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Previously, members of Triple S Super have had no discretion to decide how they would like their superannuation funds to be paid upon their death. Until recently, the legislation directed that upon the death of a member, their superannuation death benefit was paid to their spouse and in the event the member died without a spouse, the benefit would only then be paid to the member's estate.

However, on 16 June 2016, changes to the Southern State Superannuation Regulations were gazetted to enable members of Triple S Super, Flexible Rollover Product investors and Income Stream investors to nominate their Legal Personal Representative as the beneficiary of their superannuation death benefit upon their death. **Partners Donna Benge and Rod Jones, and Associate Christina Flourentzou** explain the changes.

The amendments now provide members with an opportunity to direct that the superannuation death benefit payable from their Triple S Super is to be paid to their estate enabling the member's Will to control how the funds are to be distributed to the beneficiaries of their estate. For those members receiving a pension, the nomination will not revoke a nominated reversionary beneficiary and will only come into effect if no reversionary beneficiary has been named at the time of the member's death.

Members are required to execute a valid Binding Death Benefit Nomination in favour of their Legal Personal Representative. Importantly, the nomination will not be considered valid until the completed nomination form is received by Super SA and every nomination will expire after three years. Interestingly, a person acting on behalf of a member under a Power of Attorney is able to confirm a current nomination but they cannot make a new nomination or revoke an existing nomination on behalf of a member.

In the event that a member does not have a valid death benefit nomination at the time of their death, their superannuation death benefit will be paid in accordance with the regulations and therefore to the member's spouse at first instance. It is fundamental that the Binding Death Benefit Nomination Form is correctly completed and the procedure for lodging the form with Super SA is closely followed to ensure that the nomination is binding.

Additionally, as a result of the wording of the amended regulations, care must be taken when drafting the Binding Death Benefit Nomination to make sure that the member's Legal Personal Representative can be readily identified by Super SA.

If you or your client requires assistance with completing a Binding Death Benefit Nomination Form or wishes to update their estate planning as result of the changes, the Piper Alderman Private Client Services Team can assist.