

Beneficiary

If you die while a member of a super fund, the value of your accumulated benefit will be paid to the person you chose as your beneficiary – your spouse or child, for example. So when you join a super fund, you're asked to nominate a beneficiary (or it can be more than one person). There are usually three ways to nominate a beneficiary:

- a binding beneficiary (if you die, your money must be given to the person you choose, but you must have renominated your beneficiary every three years)
- a non-lapsing beneficiary (the same as a binding nomination except you don't need to renominate someone every three years)
- a non-binding beneficiary (the super fund's trustee will decide to whom your benefit should be paid. They must take your choice into account, but don't have to pay it to the person you nominated).