

YOUR WILL & SUPERANNUATION

1. Superannuation is not the same as property. You do not own your superannuation benefits. Your superannuation benefits are owned by the trustees of your superannuation fund, and on your death, in many instances, the superannuation proceeds will be paid by the trustees to your family members or other persons close to you in accordance with the trustees' discretion. The trustees' decision may not match your wishes.
2. Many people make the mistake of believing that their superannuation is property owned by them, and will be paid, on death, in accordance with their will. This is not the case. In many instances, wills are irrelevant. The superannuation fund trustees may give consideration to the wishes expressed in your will, but will exercise their discretion independently of the will.
3. In order to maximise the prospect that your superannuation will pass as you wish it to, you should contact your superannuation fund and enter into a **binding nomination** in favour of the persons to whom you wish the superannuation benefits to pass on your death.
4. Since 1999, it has been possible for superannuation fund members to make binding nominations in favour of dependants, and these nominations are valid for three years. Not all funds accept binding nominations. You would need to check with your own fund.

BE WARNED! It is likely that your superannuation benefits are not covered by your will. We advise you to contact your superannuation fund trustee with regard to binding nominations.

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