



Payment of Death Benefits After June 30 2007

General Facts

- Payments made to non dependants (including a member's estate) must be paid as a lump sum and not a series of draw downs.
- Payments made to non dependants will be taxed at 15% on the taxed taxable component and 30% on the untaxed taxable component. These components will be calculated according to formulae set out by the Tax Office.
- Death benefits can be paid as a pension to a dependant if the member dies before commencing a pension. Also, if a benefit is to be paid to a dependant it can be rolled over to commence an allocated pension but cannot be drawn down in installments directly from a superannuation account.
- If a death benefit is rolled over to commence a pension and the beneficiary is a child, then the pension must be fully commuted by the time the child turns age 25.
- Dependants receive benefits tax free.

What it means

- 1 If you have not provided Prime Super with a Death Benefit nomination you should consider doing so.
- 2 If your death benefit nomination is old you should consider reviewing it.
- 3 You should also consider making your wishes known in your will.

Members of Prime Super can obtain limited advice over the telephone by calling Community and Corporate Financial Services Pty Limited (ComCorp)(ABN 44 079 121 136, AFSL 225085) on 1800 022 365.

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