



# Superannuation Minor's Trust

Information for Trustees

When an AustralianSuper member dies and the beneficiary of their superannuation is a child (generally under the age of 18) a Superannuation Minor's Trust needs to be established. If you're a potential trustee for a Superannuation Minor's Trust, here's some useful information to help you understand what's required.

## What is a Superannuation Minor's Trust?

A Superannuation Minor's Trust is an account that holds the super balance (and insurance benefit payment if applicable) until the beneficiary of the deceased member reaches a specific age. The account is managed by a trustee who is responsible for its administration by following the rules of operation outlined in the Trust Deed.

Children under the age of 18 years can be the beneficiaries of this type of account.

The terms of the trust depend on the individual Trust Deed, but AustralianSuper trusts end when a beneficiary reaches 18 years of age.

## Who can be a trustee of a Superannuation Minor's Trust?

AustralianSuper (and our Trustee) decide who's the best person to act as Trustee of the Superannuation Minor's Trust. Parents, siblings or friends who are Australian residents and over 18 years of age can be appointed. The Public Trustee, government agency or a corporation that specialises in legal, accounting or financial planning may also be appointed.

## Who can't be appointed as a trustee?

Any person who:

- has been convicted of an offence (in or outside of Australia) relating to dishonest conduct
- has been issued a civil penalty order, or
- is bankrupt.

## If I'm appointed as a trustee, what are my responsibilities?

If you're appointed as a trustee, you need to understand the Trust Deed (and the property it covers) to properly implement the terms of the trust for the sole benefit of the beneficiary. You must follow all legislation governing the operation of trusts as well as all administration, reporting and auditing requirements.

In addition to this, you must:

- act impartially when dealing with more than one beneficiary
- act unanimously if more than one trustee has been appointed
- act in person (not delegate your duties), but you may engage a solicitor, accountant and/or financial adviser
- invest the funds of the trust in investments authorised by the Trust Deed or relevant state legislation
- not mix your personal assets with trust assets, make a profit from being a trustee or put yourself in a position where there is a conflict of interest/compromise
- keep accurate records for all aspects of the trust
- distribute the trust to the entitled beneficiary or to the extent of their entitlement if there is more than one beneficiary, and
- take all precautions you would normally take in managing your own affairs, particularly with the collection and sale of trust assets, investment decisions and protecting trust property.

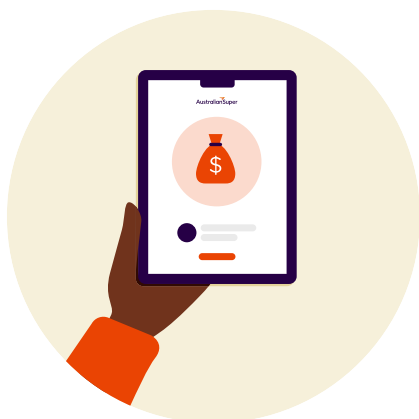
## What can the trust funds be used for?

The purpose of the Superannuation Minor's Trust is to provide financial support to meet the needs of beneficiaries while they are minors. The trust funds should be used to pay for ongoing daily expenses for education, housing and general living. Funds aren't required to be withheld until a beneficiary reaches the age of 18 and then provided as a lump sum.

## Where are funds for a Superannuation Minor's Trust held?

The appointed trustee needs to open a trust account at their chosen financial institution for the proceeds of the super balance and insurance benefit payment to be paid into. The account is opened on behalf of the minor child, but the trustee retains ownership of the account.

If you've been appointed as trustee, you'll need to take the signed Trust Deed/s to your chosen financial institution to open the account.



## A few more things you need to know



### Stamp duty

Each state has a revenue authority that provides information about if and how much stamp duty must be paid when setting up a new Trust Deed.

The trustee should check with the relevant state revenue authority, or their legal advisor, whether any stamp duty is payable, or whether it needs to be lodged with the relevant revenue authority.

### Digital signature

AustralianSuper usually signs a Trust Deed using a digital signature. This is a legal signature and is widely accepted by the majority of banks and financial institutions. If your bank or financial institution will not accept a digital signature on a new Trust Deed, please download *Minor Trust Deed Information for Financial Institutions* at [australiansuper.com/claim](https://australiansuper.com/claim) and provide this document to your bank. Or you can contact your Case Manager.

### Professional advice

It's important that the appointed trustee understands and complies with their legal and taxation responsibilities when administering the Superannuation Minor's Trust account because it can be quite complex.

We recommend you seek assistance from a qualified professional financial adviser if you've been appointed as a trustee.

AustralianSuper provides members and their beneficiaries with access to a range of financial advice services<sup>1</sup> to help with various financial advice needs, including savings strategies and investment options.

If you'd like to arrange to speak with one of the advisers, please call **1300 300 273**.

<sup>1</sup> Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Fees may apply.

## Contact us

**Call** **1300 300 273**  
(8am to 8pm AEST/AEDT weekdays)

**Email** [australiansuper.com/email](mailto:australiansuper.com/email)

**Web** [australiansuper.com](https://australiansuper.com)

**Mail** GPO Box 1901, MELBOURNE VIC 3001



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