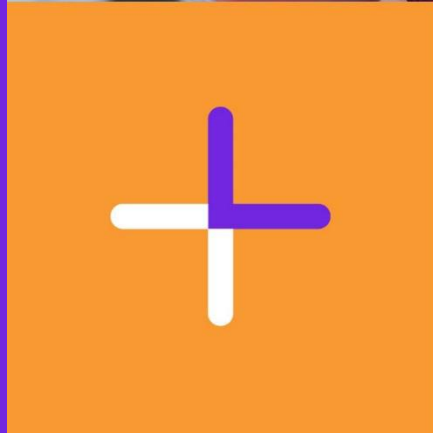




**HESTA is run to benefit members - not to profit from them**



**HESTA is the only fund dedicated to health and community services**

**HESTA Submission - Superannuation binding death benefit nominations and kinship structures – May 2019**

HESTA welcomes the opportunity to comment on the “*Superannuation binding death benefit nominations and kinship structures*” consultation paper released by Treasury.

Should you have any queries please contact James Bennett, Social Impact Specialist on (03) 8665 9217 [jbennett@hesta.com.au](mailto:jbennett@hesta.com.au)

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## About HESTA

Health Employees Superannuation Trust Australia ('HESTA') is an industry superannuation fund, established in 1987 to provide retirement benefits for workers in the Health and Community Services Sector, and is operated only to benefit members. HESTA has approximately 880,000 members and over \$50 billion of assets.

The typical HESTA member is aged 43, female and has a balance of approximately \$22,000 in superannuation.

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## Background

HESTA is working to increase confidence and choice in retirement for all members including Aboriginal and Torres Strait Islander peoples.

HESTA was the first industry superannuation fund to implement a Reconciliation Action Plan (RAP), using the Reflect model to help us chart the best path to stronger partnerships with Aboriginal and Torres Strait Islander communities and now, we're building on the work we've done with our Innovate RAP.<sup>1</sup>

In addition HESTA is part of the Indigenous Superannuation Working Group<sup>2</sup> and continues to support and participate in activities such as the Indigenous Super Summit and the Big Super Day Out.<sup>3</sup>

Superannuation is complex for everyone and issues faced by First Australians regarding superannuation are even more complicated. We note that broadening the legislative definition of dependency to be aware of First Australian kinship structures was endorsed at the 2018 Indigenous Super Roundtable, particularly given that superannuation can be the largest asset that First Australians possess.

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## Recommendation

HESTA supports changes to address how kinship structures of Aboriginal and Torres Strait Islander peoples are treated in relation to superannuation death benefits.

HESTA also endorses the submission made by the Australian Institute of Superannuation Trustees in response to the discussion paper.

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<sup>1</sup> <https://www.hesta.com.au/about-us/what-we-stand-for/reconciliation-action-plan.html>

<sup>2</sup> <http://www.aist.asn.au/about/aist-in-the-community/indigenous-super.aspx>

<sup>3</sup> <http://www.fnf.org.au/big-super-day-out.html>