

Education Savings Plan

Helpful Information for Investors

Plan Guardian Nomination

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This information is provided to help you understand the benefits of the Plan Guardian feature and estate planning.

How does the plan guardian work?

To provide greater certainty about who will look after your plan arrangements if you die or become intellectually disabled before your nominated student has completed his or her education, you can nominate a plan guardian who becomes responsible for administering your plan in the best interests of the student.

For plans in joint names, the plan guardian becomes operative on the death or intellectual disability of both joint plan investors.

A plan guardian may operate independently to and is not subject to the terms of your Will or a power of attorney you may have established. A plan guardian may be any individual aged 18 years or more, a company or a trustee of a trust. The nomination of a natural person as a plan guardian is revoked automatically upon the death of that person. The plan guardian may be altered at any time by completing and signing a new Plan Guardian Nomination form.

What are the powers of a plan guardian?

A plan guardian has limited capacity to alter your plan arrangements and would be permitted to:

- Authorise payment of education expenses.
- Receive reimbursement of education expenses incurred.
- Authorise payment of any residual plan investment to your nominated beneficiaries or to your estate (if there are no plan beneficiaries), in the event of your death and the subsequent death of the student.
- Authorise payment of any residual plan investment to you or your estate, after the student has completed or ceased his or her education.
- Receive remuneration if they are a professional body.

If a plan guardian wishes to close your plan, Lifeplan must receive appropriate confirmation from the guardian of the student (where the student is aged under 16) or from the student or guardian of the student (if he or she has reached the age of 16) in order to determine whether a student has completed or ceased his or her education.

A plan guardian will not be able to:

- Close your plan other than under the conditions specified above.
- Nominate an alternative student to receive education benefits.
- Change your nominated plan beneficiaries.
- Transfer your plan to another person.
- Make withdrawals from your plan for purposes other than education expenses (other than a residual payment), unless the plan guardian is a professional body requesting payment of their professional fees.

If the plan guardian dies during the administration of your plan:

- In the event of your death, the executor of your estate will become responsible for the operation of your plan and has the same rights and powers as a plan guardian to allow them to operate your plan for the benefit of your nominated student.
- In the event you suffer from an intellectual disability, any person appointed by power of attorney or a court to administer your affairs, you will become the person responsible for administering your plan and will have the same rights and powers as a plan guardian to allow them to operate your plan for the benefit of your nominated student. In the event that you recover from an intellectual disability, all rights and powers will revert to you.

Please note if you have nominated a plan guardian that this is for information purposes only. The plan guardian may be altered at any time by completing and signing a new Plan Guardian Nomination form, which can be obtained from Lifeplan and online at commbank.com.au/educationsavings.