

Fact sheet

Accessing your super

As super is a long-term investment for your retirement, there are Government restrictions on when you can access it.

Retirement age to access your super

To access your super savings, generally you need to have permanently retired from work and have reached your preservation age. Your preservation age is 55 if you were born before 1 July 1960. Higher preservation ages apply to younger people.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

Accessing your super at other times

There are other situations where you or your beneficiaries may be able to access some or all of your super. These are:

- reaching age 65
- leaving an employer once you turn 60 or when you have less than \$200 in your account
- using a transition to retirement strategy to open an account-based pension
- permanently leaving Australia after being a temporary resident
- becoming totally and permanently disabled
- suffering from a terminal medical condition
- experiencing severe financial hardship
- qualifying on compassionate grounds
- dying.

All these situations relate to the preserved part of your super account. Any unrestricted non-preserved amounts – usually after tax contributions made before 1 July 1999 – can be withdrawn at any time. Both preserved and non-preserved super may be subject to tax if you withdraw it before turning 60.

Compassionate grounds

You may qualify to access your benefits on compassionate grounds if you need to cover expenses that you or your dependants incur for:

- medical expenses (including medical transportation)
- foreclosure on your mortgage or home
- modifications to your house or car due to severe disability, and
- palliative care or funeral expenses.

As at 1 November 2011, decisions on the release of benefits on compassionate grounds are made by the Department of Human Services (DHS).

Severe financial hardship

To be considered eligible for early access on severe financial hardship grounds, you must first satisfy the following criteria.

If you are under age 55 and 39 weeks, you need to be:

- in receipt of Commonwealth income support, and have been so for a continuous period of a least 26 weeks (you will need to show us a letter from Centrelink confirming this), and
- unable to meet reasonable and immediate family living expenses.

If you are aged over 55 years and 39 weeks you need to meet the above criteria or be:

- in receipt of Commonwealth income support payments for a cumulative period of at least 39 weeks after reaching your preservation age, and
- not gainfully employed, either full-time or part-time, at the time of application.

Decisions on the release of benefits on severe financial hardship grounds are usually made by us.

Temporary residents, permanently leaving

If you're a temporary resident permanently leaving Australia, you have six months to claim your super from us. If you don't, we'll transfer your benefit to the Australian Taxation Office (ATO). Once transferred, you'll need to contact the ATO to claim your benefit.

Find out more and apply to access your super at www.australiansuper.com/AccessSuper

Tax on withdrawals

Super benefits paid in cash from a taxed fund (like AustralianSuper) will generally be tax-free for those aged 60 or over.

For those aged under 60 years and who are eligible to receive their benefit, the tax treatment of lump-sum withdrawals is divided into a tax-free and a taxable component.

Components	Tax treatment if under 60
Tax-free	No tax payable
Taxable	<ul style="list-style-type: none">• If aged under 55, taxed at 21.5%*• If aged between preservation age and 59 years, the first \$165,000 tax free and the balance is taxed at 16.5%* (this is a life-time limit which is indexed).

*Includes Medicare, does not include the Flood levy.

Anti-Money laundering

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, we must identify, monitor and manage the risk that the fund may be used to launder money or finance terrorism. As a result, you may need to provide proof of identity before you withdraw your benefit from the fund or open a pension account. At a minimum, this will be identification to confirm your name, date of birth and address.

We also monitor transactions for potential money laundering or terrorism financing activities and to report any suspicious matters to AUSTRAC. In following these procedures, members' privacy entitlements are respected.

Retiring soon?

There are many benefits in taking your super as a pension through a super fund like us. With the AustralianSuper Pension the benefits really stack up:

- ✓ Continue to receive a regular income paid directly to your bank account.
- ✓ Keep your money in super and get tax breaks like tax-free investment earnings.
- ✓ Pay no tax on your pension payments if you are aged 60 or over.
- ✓ May improve your eligibility for the Government Age Pension.

Find out more from our *Pension Member Guide* – available online at www.australiansuper.com/PensionForms or call us on 1300 789 932.

How to access your super

To access or withdraw your superannuation benefit you need to call AustralianSuper on 1300 300 273, weekdays 8 am to 8 pm (EST).

In return AustralianSuper will send you:

- a quote of the benefit amount, and
- an application form to claim your benefit.

The application form needs to be completed and returned along with any documents requested.

To safeguard the security of your benefit, we will request certified copies of documents that prove your identity. To certify documents you will need to:

- Take the original documents and photocopies to a person listed below for him/her to certify that the copy is a true and correct copy of the original.
- The certification must include the name, address, occupation, telephone number and registration number (if applicable) of the certifying authority.

Authorised Persons include:

- justice of the peace or bail justice
- barrister or solicitor of the supreme court
- member of the police force
- registered medical practitioner
- dentist
- veterinary practitioner
- pharmacist
- bank branch manager
- minister of religion
- teacher
- chartered or certified practicing accountant
- Commissioner for Oaths (Northern Territory)
- permanent employee of Australia Post with two or more years of continuous service
- finance company officer with two or more years of continuous service (with one or more finance companies)
- officer with, or authorised representative of, a holder of an Australian Financial Service Licence (AFSL), having five or more years continuous service with one or more licensees
- person qualified to witness affidavits
- notary public officer
- registrar or deputy registrar of a court
- person enrolled on the roll of a State or Territory supreme court or the high court of Australia, as a legal practitioner
- Australian consular officer or an Australian diplomatic officer
- magistrate or judge of a court, and
- chief executive officer of a Commonwealth court.

Further information

For more information, please contact us on 1300 300 273 or visit our website at www.australiansuper.com

This document was prepared by AustralianSuper Pty Ltd in October 2011. All thresholds quoted relate to the financial year beginning 1 July 2011 and are adjusted annually in line with changes in the Average Weekly Ordinary Time Earnings. This document is of a general nature and does not take into account your personal objectives, situation or needs. Before making a decision about AustralianSuper, consider your financial requirements and read our Product Disclosure Statement, available at www.australiansuper.com/forms or by calling 1300 300 273. Industry Super Fund logo used with permission of Industry Fund Services and this consent had not been withdrawn at the date of publication. AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.