

# Accessing your super

Super is a long-term investment for your future, so you need to meet certain conditions before you can access it.



## Before preservation age

In some circumstances, you may be able to access some of your super before reaching your preservation age.

### Step 1. Severe Financial Hardship

If you're experiencing financial hardship, you may be able to access your super early. You can apply for one payment up to \$10,000 in a 12-month period.

To be eligible, you need to:

- have received Commonwealth income support payments for a continuous period of at least 26 weeks
- be receiving these payments when you make your application and;
- be unable to meet reasonable and immediate family living expenses.
- If you've reached your preservation age plus 39 weeks, you can apply for a payment of any amount if:
- you've received Commonwealth income support payments since reaching your preservation age
- you're unemployed when you make your application.

Financial Hardship payments will be paid and taxed as a normal super lump sum withdrawal. If you are under 60 years old, this is generally taxed between 17% and 22%. If you are older than 60 years old, you will not be taxed.

The quickest way to apply for financial hardship is to log into your online account, go to 'Make a withdrawal from my super account' (under 'Manage my account') and click the 'Apply for a Financial Hardship payment' button to complete the online form. All you need is provide Centrelink Reference Number and two of the following forms of identification: a valid Passport, Driver's Licence or Medicare Card to get your application to us the same day you complete it.

### Step 2. Compassionate grounds

If you need to cover costs for you or your dependents, you can apply to the Australian Taxation Office (ATO) for early release of your super on compassionate grounds.

Such costs may include:

- medical expenses (including medical transportation)
- making a payment on a home loan or council rates so you don't lose your home
- changes to your house or car to accommodate severe disability
- palliative care or funeral expenses.
- For more information, as well as details on how to apply, visit [ato.gov.au](http://ato.gov.au) or call the ATO on **13 28 61**.

### Step 3. Departing Australia Superannuation Payment

If you're a temporary resident who has earned super while working and living in Australia, you can claim your super through the ATO website.

To receive your super, you must:

- have been in Australia as a temporary visa (subclasses 417 - Working Holiday and 462 - Work and Holiday)
- have already left Australia
- be the holder of an expired or cancelled visa. You can apply before you leave Australia.

New Zealand citizens aren't entitled to access their super early. The Australian and New Zealand Governments have an agreement in place to allow the transfer of super in an Australian fund to the New Zealand superannuation system. For more information, visit [ato.gov.au](http://ato.gov.au)

Generally, super you access as a DASP will be taxed at 65%.



### Step 4. Terminal illness or permanent incapacity

If you are diagnosed with a terminal illness or permanently incapacitated, you may be able to claim some or all of your super early. Call us on **1300 300 273** if you're in this situation.

### Step 5. Under the First Home Super Saver Scheme (FHSS)

You may be able to access some of your super before your preservation age to help fund the purchase of your first home. To be eligible, you need to:

- be aged 18 years or older
- have never owned a property before in Australia
- not be in the process of using FHSS to purchase other property, and
- not have requested a release of FHSS funds for a home purchase previously.

Download our *Using your super to buy your first home* fact sheet from [australiansuper.com/factsheets](http://australiansuper.com/factsheets) to find out more.

### Step 6. If you've left your employer and have less than \$200 in your account

In addition, you may also access your super early if you have left your employer and have less than \$200 in your account.

## After preservation age

Your preservation age is the minimum age you can begin accessing your super under normal circumstances. The age varies depending on when you were born.

You can access your super savings when you've reached your preservation age and:

- have permanently retired, or
- to transition to retirement while you're still working, or you've changed jobs on or after turning 60, or
- you've turned 65 (even if you're still working).

### What's my preservation age?

If you were born:	Age you can access your super
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
After 1 July 1964	60

If you are eligible, you can apply to access your super by logging into your online account and selecting 'Make a withdrawal from my super account' in the 'Manage my account' section.

### Before you withdraw your super it's important to consider:



- how it will impact your retirement
- if you'll need to pay more tax
- any impacts it will have on benefits you're receiving i.e. Centrelink, Work Cover etc.
- If you're only accessing some of your account, you need to leave at least \$6,000<sup>1</sup> in your account to keep it open. AustralianSuper may refuse your request for a payment or only pay out part of your request to ensure your account balance doesn't fall below \$6000.
- If leaving a minimum balance in your account make sure you let us know if you would like any insurances attached to your account to remain active

<sup>1</sup> This figure may differ for financial hardship or compassionate grounds.

## Access your super as a regular income

You don't have to withdraw your super to access it. You can keep your super invested and turn it into a regular income. Keeping your money invested in AustralianSuper with a TTR Income or Choice Income account helps you control how long your savings last. Options to consider include:

### TTR Income

Access some of your super while you're still working<sup>2</sup>.



- Staying invested could help your super last longer.
- Work less or save more.
- Save on tax after age 60<sup>2</sup>.

Find out more about TTR Income at [australiansuper.com/TTR](https://australiansuper.com/TTR)

### Choice Income

Receive your super as regular payments during retirement.



- Staying invested could help your super last longer.
- Access additional money when you need it.
- Sweeten your retirement with a Balance Booster (if eligible).

Find out more about Choice Income at [australiansuper.com/ChoiceIncome](https://australiansuper.com/ChoiceIncome)

Government prescribed minimums and maximums and other restrictions may apply.

<sup>2</sup> Transition to Retirement (TTR) can be complex and isn't suited to everyone. It's a good idea to get financial advice before deciding if a TTR Income account is right for you.

### You don't have to take your super

If you're ready to retire, **contact us** to find out about our Choice Income account.



## We can help you

For more information about accessing your super visit [australiansuper.com/AccessSuper](https://australiansuper.com/AccessSuper)

Make sure you give us a call on **1300 300 273** to find out if you have any other options. In some circumstances you might be able to make an insurance claim or access Government support instead of withdrawing your super.



## Contact us

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

Email [australiansuper.com/contact-us](mailto:australiansuper.com/contact-us) for more details about how to message or email us.

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

Mail GPO Box 1901, Melbourne VIC 3001



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