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.

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 or employed for less than 10 hours a week 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 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.

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)
› home loan payments to avoid foreclosure on your mortgage

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 or call the ATO on 13 28 61.

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

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.

5. Under the First Home Savers Scheme
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 First Home Saver fact sheet from australiansuper.com/factsheets to find out more.

6. If you’ve left your employer and have less than $200 in your account
In addition, you can 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?

<table>
<thead>
<tr>
<th>If you were born:</th>
<th>Age you can access your super</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1 July 1960 to 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>1 July 1961 to 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>1 July 1962 to 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>1 July 1963 to 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>After 1 July 1964</td>
<td>60</td>
</tr>
</tbody>
</table>

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 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.

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.*
✓ Staying invested could help your super last longer.
✓ Work less or save more.
✓ Save on tax after age 60.*
Find out more about TTR Income at 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

Government prescribed minimums and maximums and other restrictions may apply.

You don’t have to take your super as a lump sum
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
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
8.00am to 8.00pm AEST/AEDT weekdays
Visit australiansuper.com/contact-us for more contact details about how to message or email us.
Web australiansuper.com
Mail AustralianSuper
GPO Box 1901, Melbourne VIC 3001

* Transition to retirement strategies can be complex and are not suitable for everyone. You should seek advice to make sure it’s right for you.

This factsheet was issued in November 2021 by AustralianSuper Pty Ltd ABN 94 006 457 987. AFSL 233788. Trustee of AustralianSuper ABN 65 714 394 898. This information may be general financial advice which doesn’t take into account your personal objectives, financial situation or needs. Before making a decision, consider if the information is right for you and refer to the relevant Product Disclosure Statement, available at australiansuper.com/pds or by calling 1300 300 273. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd.