

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 retirement or age 65

In some circumstances, you may be able to access some of your super before reaching retirement or age 65.

Option 1. Severe Financial Hardship

If you're experiencing financial hardship, you may be able to access your super early, **under one of two claim types**.

Under **Claim Type 1 (any age)**, you can apply to access up to \$10,000 once in any 12 month period (minimum withdrawal is \$1,000, or your account balance, whichever is less), if:

- you've received Commonwealth income support payments for a continuous period of at least 26 weeks
- you're receiving these payments when you make your application and;
- you're unable to meet reasonable and immediate family living expenses.

Under **Claim Type 2 (preservation age, plus 39 weeks)**, you can apply for a payment of any amount if:

- you've received Commonwealth income support payments for a cumulative period of 39 weeks since reaching your preservation age
- you're unemployed or employed for less than ten hours a week when you make your application.

To learn more, visit ato.gov.au

Preservation age

Preservation age is the age you must reach before you can generally access your super, which is age 60.

Financial hardship payments will be paid and taxed as a normal super lump sum withdrawal. If you are under 60 years old, the taxable component is generally taxed at 22%. If you are older than 60 years old, you will not be taxed.

The quickest way to apply for access to your super due to financial hardship, is to log into your account online at australiansuper.com



Go to *Make a withdrawal* (under *Transactions*) and click the *Financial hardship* withdrawal type to complete the online form.

You'll need to provide your Centrelink Reference Number and any two of these forms of identification:

- a valid passport
- a valid driver licence
- Medicare card.

Once you've submitted your completed application, we'll be able to process it.

Option 2. Compassionate grounds

If you need to cover costs for you or your dependants, 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 or call the ATO on **13 28 61**.

Option 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 – it is strongly recommended that you gather all the necessary information before you leave
- be the holder of an expired or cancelled visa.

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

Generally, super you access is at DASP tax rates in below table.



Payment component	DASP ordinary tax rate (for non-WHM)	DASP WHM tax rate
Tax-free component	Nil	Nil
Taxable component – taxed element	35%	65%
Taxable component – untaxed element	45%	65%

Option 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.

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

You may be able to access some of your super before retirement to help fund the purchase of your first home. Visit australiansuper.com/first-home-super-saver

Option 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 retirement or age 65

You can access your super savings when:

- you're 60-64 and permanently retired or stopped working for an employer, or
- you're 65 or older (even if you're still working).

If you are eligible, you can apply to access your super by logging into your account online at australiansuper.com

Then select *Make a withdrawal* in the *Transactions* 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 \$6,000¹ 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, or
- 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.

¹ 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 working¹.

- Staying invested could help your super last longer.
- Work less or save more.
- Save on tax¹.

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.

¹ 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

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)

Web australiansuper.com

Message Visit australiansuper.com/contact-us for details about how to message us.

Mail GPO Box 1901, Melbourne VIC 3001



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