

Can you access 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 may be able to access some or all of your super. These are:

- › reaching age 65
- › leaving an employer once you turn 60
- › when you leave an employer and you have less than \$200 in your account
- › when you are between preservation age and age 64, have ceased gainful employment and do not plan to work more than 10 hours a week again
- › reaching your preservation age 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.

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 Any unrestricted non-preserved amounts – usually after tax contributions made before 1 July 1999 – can be withdrawn at any time.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.

More details of some of these situations where you can access your super are listed on page 2.

Tax on withdrawals

When you receive a payment from your AustralianSuper account after you turn 60 years old, it will generally be tax-free.

If you receive a payment from your account before turning 60 years old, it will be divided into a tax-free and a taxable component.

Components	Tax treatment if under 60
Tax-free	No tax payable
Taxable	If aged under your preservation age, the payment is taxed at 22%*. If aged between preservation age and 59 years, the first \$195,000 is tax-free and the balance is taxed at 17%* (this is a life-time limit that is indexed annually).

* including the Medicare levy.

These tax rates are for the financial year beginning 1 July 2015 and apply to Australian residents. See the *Tax and super* fact sheet for details on tax in other situations – available at www.australiansuper.com or by calling us.

Already turned your preservation age?

There are many benefits in taking your super as an income through a super fund like us:

- › Grow your super savings and top up your income when you're still working.
- › Turn your super into a tax-effective income for your retirement when you stop working.
- › Keep your money in super and get tax breaks like tax-free investment earnings.
- › Pay no tax on your income payments if you are aged 60 or over.
- › May improve your eligibility for the Government Age Pension.

Find out more from our *Choice Income Product Disclosure Statement* – available online at www.australiansuper.com/RetirementGuide or call us on **1300 789 932**.

Accessing your super at other times

continued

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)
- › stopping foreclosure on your mortgage or home
- › modifications to your house or car due to severe disability, and
- › palliative care or funeral expenses.

Decisions on payments on compassionate grounds are made by the Department of Human Services.

You are not eligible to apply for a payment on compassionate grounds if you are a temporary resident in Australia.

Severe financial hardship

To be considered eligible for early access on severe financial hardship grounds, you must first satisfy the following criteria. Regardless of your age, you can apply for one payment of up to \$10,000 in a 12-month period:

- › 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 for payment under financial hardship, and
- › you're unable to meet reasonable and immediate family living expenses.

But if you've reached your preservation age and 39 weeks you can apply for any amount if:

- › you've received Commonwealth income support payments for a cumulative period of at least 39 weeks since reaching your preservation age, and
- › you're unemployed or employed for less than ten hours a week when you make your application for payment under financial hardship.

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

You are not eligible to apply for a payment on financial hardship grounds if you are a temporary resident in Australia.

Temporary residents, permanently leaving

If you're a temporary resident who has permanently left 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. Once transferred, you'll need to contact the Australian Taxation Office to claim your benefit.

If you moved from New Zealand to Australia and have now permanently left Australia to return to New Zealand, this doesn't give you access to your super. You will need to access your super based on one of the other situations listed on this fact sheet.

How to access your super

For retirement age and financial hardship payments from your super, you can log in to your online account to request a payment from your super:

- › Go to **www.australiansuper.com**
- › Choose the option to 'Make a super account withdrawal'.

If you don't have access to the internet or want to request a payment for other reasons, you can call us to receive:

- › a quote of the benefit amount, and
- › an application form to request payment.

We'll usually require certified copies of documents that prove your identity.

Further information

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