



Early access to your super

Superannuation is a tax-effective savings plan for your retirement. Generally, all contributions and any investment earnings made to your account since 1 July 1999 are preserved, which means that you cannot access your super until you satisfy a “condition of release”.

Retirement

The most common “condition of release” is retirement and the rules vary, depending on your age. If you are:

- *Under 60* – you need to reach your preservation age **and** permanently retire.
- *60-64* – you need to terminate your current employment, but are not required to retire permanently.
- *65 and above* – there are no restrictions on access to your super.

Date of Birth	Preservation Age
Before 1/7/60	55
1/7/60 to 30/6/61	56
1/7/61 to 30/6/62	57
1/7/62 to 30/6/63	58
1/7/63 to 30/6/64	59
After 30/6/64	60

Financial hardship

If you are experiencing severe financial hardship, you may apply for some of your super under the financial hardship rules, as outlined by the Australian Prudential Regulation Authority (APRA). To be granted an early release, you must:

- be receiving a Centrelink income support payment, and have been receiving one continuously for the last 26 weeks, and
- satisfy your super fund that you are unable to meet reasonable and immediate family living expenses.

If you satisfy both components of this test, your super fund may, in any 12-month period, release to you one lump sum payment of no more than \$10,000 and no less than \$1,000; these limits apply to the gross payment before any tax is deducted. If your account is less than \$1,000, your entire balance will be paid to you.

If you are aged at least 55 years and 39 weeks, your entire benefit may be released if:

- you have received a Centrelink income support payment for a total period of 39 weeks after reaching age 55, and
- you are not gainfully employed on the date of your application to your super fund.

For important information on APRA’s guidelines and requirements for super funds administering financial hardship claims, including details of eligible Centrelink payments, visit www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits.cfm.

Compassionate grounds

If you are not eligible for access to your superannuation benefit on the grounds of severe financial hardship, you may consider applying to APRA on compassionate grounds.

There are limited circumstances for when benefits may be released on compassionate grounds. These are:

- Medical treatment or transport for you or your dependant where the treatment is necessary for a life-threatening illness or injury, or to alleviate acute or chronic physical pain, or to alleviate acute or chronic mental disturbance, and where such treatment is not readily available through the public health system.
- If you or your dependant are severely disabled, modifications to the family home and/or vehicle to meet special needs.
- Palliative care in the case of impending death for you or your dependant or death, funeral or burial expenses for your dependant.
- To prevent foreclosure of your mortgage or exercise of a power of sale on your principal place of residence.

For further information on accessing your super on specified compassionate grounds, visit www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits.cfm.

Death, terminal illness and permanent incapacity

If you have been diagnosed with a terminal medical condition or are permanently incapacitated, you can apply to your super fund to access your superannuation, subject to meeting certain conditions.

For information on how death benefits are paid, see our *Estate planning* fact sheet.

Permanent departure from Australia

If you have been a temporary resident in Australia, you may be eligible to access your superannuation if:

- you visited Australia on an eligible temporary resident visa,
- your visa has expired or has been cancelled, and
- you have permanently departed Australia.

For additional information or to apply online, contact the Australian Taxation Office at www.ato.gov.au.

Super benefits under \$200

You can apply to access your preserved superannuation benefits with Media Super on termination of employment from a fund employer if your account balance is less than \$200.

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