

EARLY ACCESS TO SUPERANNUATION

FINANCIAL COUNSELLORS FAQS

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PRESERVED SUPER

Your personal contributions paid up to July 1999 can be paid to you when you leave a super fund.

However, your post-June 1999 contributions and employer contributions must usually stay in a fund until you reach retirement after age 55 (or up to age 60). This is called your “preserved super”.

EARLY ACCESS

You can get early access to your preserved super in some circumstances:

- a) you have been on Centrelink payments for at least 6 months and can't pay your living expenses (you can get up to \$10,000.00 per annum);
- b) you're over the minimum retirement age (55-60), have been on Centrelink payments for 9 months and won't be going back to regular work (you can get all your super);
- c) you're over the minimum retirement age (55-60) and still working (you can take out an annuity or pension);
- d) you need money to pay for palliative care, funeral expenses, modifications to your home or car, or medical and transport expenses for treatment outside the public health system for you or a dependent (you can get enough to cover the expenses);
- e) for loan repayments to prevent the sale of your home (you can get up to 3 months repayments plus 12 months interest every 12 months);
- f) you are permanently incapacitated for work (you can get all your super);
- g) If you have a terminal illness with less than 12 months to live (you can get all your account balance, tax free);
- h) the preserved amount is no more than \$200.00;
- i) you are a temporary resident and permanently leave Australia (you can get all your super minus tax).

HOW TO MAKE EARLY ACCESS APPLICATIONS

Applications under (a) to (c) above are made to your super fund and you will need a letter from Centrelink (called a “Q230”).

- Applications under (d) and (e) above must be made to the Commonwealth Department of Human Services (Medicare). Application forms are available on their website (humanservices.gov.au/customer/services/Centrelink/early-release-of-superannuation). You will have to show them the expenses and that you can't pay for them.
- Applications under (f) and (g) above can be made to the super fund and you will need two medical certificates which specify that you are permanently incapacitated or suffer a terminal illness (as defined). With a terminal illness application, one of the certificates must be from a relevant specialist.
- Applications under (g) above can be made to the super fund
- Applications under (i) above can be made on line via the ATO (ato.gov.au).

IMPORTANT NOTE

You might have a separate claim for super disability benefits as well as your contributions (see “Superannuation Disability Benefits” fact sheet).

Get advice before applying for your super. (see “Free Super and Insurance Advice Service” fact sheet).

This flyer was prepared in November 2012. It is only a general guide to legal, superannuation and financial issues and is not a substitute for professional advice in these areas.

1800 196 050 | superclaims.com.au

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