



SUPERANNUATION: HOW DO I KNOW IF I CAN ACCESS IT EARLY?

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What is superannuation?

Superannuation is a compulsory scheme to save for your retirement. While you are working, your employer is required by law to contribute to a superannuation account. If you've had more than one employer, you may have more than one superannuation account.

Each account has savings and potentially a significant insurance component.

Each superannuation account is preserved for your retirement, but under special circumstances you may be able to access the money early. Under normal circumstances you can access your superannuation when you turn 65; or when you retire and have reached your 'preservation age', which is related to the year you were born. There is information on the Australian Tax Office website about your preservation age:

ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/withdrawing-your-super-and-paying-tax/?page=2

When can I take money out of superannuation before I reach retirement age?

If you have a disability and you can't work, you may be able to access superannuation savings and related insurance benefits. This may result in a lump-sum payment and a regular income stream.

You may use your superannuation to ensure that you have a good quality of life even though you are no longer able to work.

You may be able to take money from your superannuation early in these circumstances:

- You have less than \$200 in your superannuation account
- You are experiencing severe financial hardship
- On compassionate grounds, for example, if you suffer from a severe illness, or you need to pay for a necessary medical procedure or the bank is foreclosing on your property



- You have a terminal medical condition and two registered medical practitioners confirm you are unlikely to live beyond 24 months
- You are permanently incapacitated (disabled) and you are unlikely to work again more than 10 hours a week, and two medical practitioners confirm that you are unlikely to ever return to work
- You are aged over 60 and you have stopped working
- You are leaving the country permanently.

For more information see: ato.gov.au/individuals/super/withdrawing-and-using-your-super/Early-access-to-your-super/

Accessing your superannuation early will have tax implications and the money you get is assessable so it may impact:

- Child support
- Income tax
- Centrelink benefits
- Eligibility for for public housing
- Means-tested residential aged care fees.

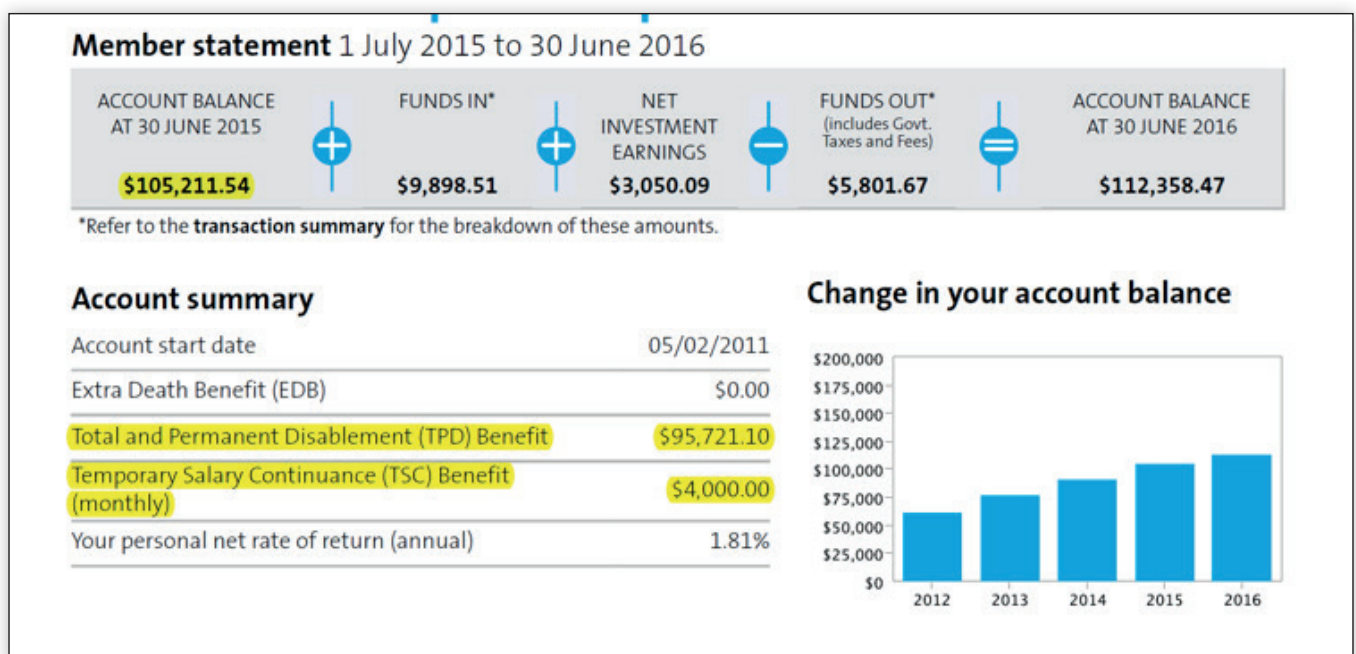
In limited circumstances family members may be able to access their superannuation to assist you.

My superannuation statement

Each superannuation fund statement looks slightly different but they will all show your balance, and any insurance you may have.

Sometimes the names of the insurance can vary slightly.

Your money is likely to be invested so balances will vary slightly on a daily basis.



Accessing your superannuation early

Here is a list of claims and the associated requirements:

Claim Type	Requirements
Severe financial hardship	<ul style="list-style-type: none"> ● Eligible for Centrelink payment (DSP, Newstart) and have been receiving it for 26 weeks in a row ● Unable to pay reasonable and immediate family living costs ● Have no savings.

Compassionate grounds - medical	<p>You may be able to get early release of super to pay for:</p> <ul style="list-style-type: none"> ● Medical treatment ● Travel to medical treatment. <p>You must have:</p> <ul style="list-style-type: none"> ● A life threatening illness or injury ● Acute or chronic pain ● Acute or chronic mental illness. <p>You must show that:</p> <ul style="list-style-type: none"> ● You can't get the treatment through the public health system. ● You can't pay any other way, such as using savings or selling assets.
Compassionate grounds - financial	<p>You may be able to get early release of super if the lender threatens to sell your home.</p> <p>You can only do this if:</p> <ul style="list-style-type: none"> ● It's your main home ● You're legally responsible for the mortgage ● You can't pay any other way, such as using savings or selling assets. <p>The ATO will only let your super fund release enough money to stop the lender selling your home.</p> <p>The most you can get from one fund in 12 months is:</p> <ul style="list-style-type: none"> ● 3 months of repayments, and ● 12 months of interest on the balance of the loan. <p>It will only release what the lender requires, which may be less than the maximum allowable amount.</p>
Claim Type	Requirements
Disability	<p>If you have a severe disability you may be able to get early release of super to:</p> <ul style="list-style-type: none"> ● Modify your home or car ● Buy disability aids. <p>The modifications must be to:</p> <ul style="list-style-type: none"> ● Your main home, or ● A car you own. <p>You must show that you can't pay any other way, such as using savings or selling assets</p>

Disability (continued)	<p>You may be able to get early release of super to pay these costs for your partner, child or other dependant.</p> <p>The ATO will let your super fund release enough money to cover reasonable costs. Quotes and invoices are used to work this out.</p>
Palliative care	<p>You should apply directly to your superannuation fund to pay for palliative care.</p> <p>It will release money if you have a terminal illness.</p> <p>You can also apply for early release of super for palliative care if your partner, child or other dependant:</p> <ul style="list-style-type: none"> ● Has a terminal illness ● Needs help paying for palliative care ● Can't pay any other way, such as using savings or selling assets.

For more information see: servicesaustralia.gov.au/early-release-superannuation

Where is my superannuation?

Sometimes superannuation can be "lost" if you do not update your address after you move, or if there are no contributions to your account for a long time and it becomes marked as "lost".

Superannuation details can be found by contacting your past employers and asking them where they contributed or by going to the ATO website's "find my super" function: ato.gov.au/Forms/Searching-for-lost-super/

Further advice

Superannuation is complex and you should seek professional advice from a qualified financial planner who has significant experience in superannuation, disability, Centrelink and housing matters.

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