

Fact sheet



FOR MEMBERS



When you can access your super

Superannuation is designed to fund your retirement, so there are restrictions surrounding when and how you may access it.

REACHING YOUR PRESERVATION AGE OR AGE 65

Most of your superannuation savings are 'preserved'. This means you generally cannot withdraw your super until you reach your preservation age (or you meet one of the special circumstances described later). Your preservation age will vary depending on your date of birth, as outlined in the table.

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 and after	60

Once you reach the age of 65, your superannuation becomes non-preserved. Generally, this means you will have unrestricted access to your super.

Retirement

When you reach your preservation age and retire permanently from the workforce, you have unrestricted access to your super. This means you can make a withdrawal as a lump sum, take a regular income in the form of a pension, or a combination of both.

Transition to retirement

If you reach your preservation age but have not retired, you can access your super as a regular income through a transition to retirement pension. You may not be able to take a lump sum until you retire or reach age 65. Read more about this in our Ease Yourself into Retirement Fact Sheet.

ACCESSING NON-PRESERVED AMOUNTS

You may have non-preserved superannuation if you or your employer made voluntary contributions before 1 July 1999, or if you are aged 65 or over. Check your most recent statement to see if you have a non-preserved amount, and whether or not it is restricted.

If you are still employed by the company who opened your account the non-preserved amount may be restricted. If this is the

case, you may not access it until you cease employment with that company. If your non-preserved amount is unrestricted you may access it at any time.

Temporary Residents

If you were in Australia temporarily and are now leaving the country permanently you can apply directly to the Australian Taxation Office (ATO) for early release of benefits.

Visit www.ato.gov.au

SPECIAL CIRCUMSTANCES ALLOWING EARLY RELEASE

Under the current Government legislation, there are some special circumstances which allow you to access your super earlier.

Financial hardship

If you are suffering severe financial hardship you may be eligible to apply to have some funds released to you.

To be eligible to claim under the financial hardship provisions, you must:

- have been receiving an eligible Centrelink income support payment for at least 26 weeks; and
- satisfy the Trustee that you are unable to meet reasonable and immediate family living expenses.

If you qualify for a financial hardship payment, up to \$10,000 before tax may be released to you. Only one hardship payment may be made every 12 months.

Compassionate grounds

You may apply to the ATO to have an amount released to you early if you require it for one of the following specified circumstances:

- medical treatment and/or transport for you or your dependant where the treatment is necessary to treat a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance, and where such treatment is not readily available through the public health system
- arrears on your mortgage to prevent your home being sold by your lender
- modification to your home or vehicle to accommodate a severe disability for you or your dependant
- palliative care or death, funeral or burial expenses for yourself or your dependant

The ATO have the discretion to order the release of any amount they feel necessary to meet the costs associated with these specified grounds.

If your application is approved, you will need to send the ATO's letter of approval to us with a completed Withdrawal Form and relevant certified identification as specified on the form.

NEED ADVICE?

Discover the difference expert advice can make to your super and retirement options.

As a VISSF member, you can now access an extensive range of advice services.

Simple advice

We offer an over the phone advice service designed to answer quick questions about your super savings or retirement - at no cost. You don't even need to leave the comfort of your home.

Retirement advice

Perhaps you'd like to know more about contribution strategies or want to find out how to top up your income as you reduce your work hours. Our team is here to come up with a solution to meet your needs. What's more, we'll pay for this advice.

Comprehensive advice

If you want to adopt a more holistic approach to managing your finances, we can set you up with a financial planner. The first meeting is complimentary. It's worth exploring, especially if you want to make sure you've left no stone unturned.

Call 1300 660 027 to take advantage of our financial advice services for members.

HAVE ANY QUESTIONS?

Call us on 1300 660 027

Website: www.vissf.com.au

Email: super@vissf.com.au

We're available between 8am and 5pm, weekdays. If you need to get in touch outside this time, email is the best way.

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