



»» FACT SHEET

CAN I ACCESS MY SUPER EARLY?

This information is of a general nature only and is correct as at 1 November 2018.

What this fact sheet covers

This fact sheet provides information on whether you might be able to access your superannuation early, and where to find more information and assistance.

When can I access my superannuation early?

In some circumstances, you may be able to access your super early. This may happen if:

- » you are suffering severe financial hardship; or
- » you have been assessed by the Australian Taxation Office (ATO) on specific compassionate grounds.

What do I do if I am experiencing severe financial hardship?

Your first step is to speak with your superannuation provider. Not all providers allow early withdrawal of superannuation on the basis of financial hardship.

If your fund does allow this, you must satisfy one of the two following conditions.

Condition 1

You must:

- » have received an eligible Commonwealth income support payment for a continuous period of 26 weeks; and
- » be able to prove to your superannuation provider that you cannot meet reasonable and immediate family living expenses.

Condition 2

You must have reached preservation age and:

- » have received an eligible Commonwealth income support payment for a cumulative period of 39 weeks after you reached preservation age; and
- » not be gainfully employed on a full- or part-time basis (that is, not working 10 hours or more in a week) on the date your application is sent to your super provider.

Your preservation age is determined by your date of birth, as outlined in the following table:

Date of birth	Preservation age
Before 1 Jul 1960	55
1 Jul 1960–30 Jun 1961	56
1 Jul 1961–30 Jun 1962	57
1 Jul 1962–30 Jun 1963	58
1 Jul 1963–30 Jun 1964	59
After 30 Jun 1964	60

Source: The Australian Taxation Office.

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Severe financial hardship

How much can I withdraw if I am experiencing severe financial hardship?

In each 12-month period beginning on the date of the first payment, minimum and maximum withdrawal limits apply.

The minimum payment is the lesser of \$1,000 or the entire balance of the account.

If you satisfy condition 1, the maximum allowable payment is \$10,000 per year. If you satisfy condition 2, there is no maximum limit imposed. The withdrawal amount is taxable before it leaves your provider.

You can receive only one severe financial hardship payment in any 12-month period.

How do I apply?

You must apply directly to your superannuation provider for release on the grounds of severe financial hardship. Not all providers allow early withdrawal of superannuation on this basis.

You will need to provide evidence that you meet one or both of the required conditions.

Compassionate grounds

How can I access my superannuation on compassionate grounds?

You may apply for an early release of superannuation to:

- » pay for medical or dental treatment for yourself or a dependant, or pay for transport to the treatment;
- » prevent your home from being sold by the lender that holds the mortgage;
- » modify your home or vehicle to accommodate your own needs, or the needs of a dependant, for a severe disability;
- » pay for palliative care for yourself or a dependant with a terminal medical condition; and/or
- » pay for expenses associated with a dependant's death, funeral or burial.

Please note that, for superannuation purposes, a dependant is generally the spouse of the applicant, any child of the applicant, or any person with whom the applicant has an interdependent relationship.

If you apply for an early release on compassionate grounds, you must show that you cannot pay for the expenses any other way.

How do I apply?

You must apply to the ATO for release on compassionate grounds. Visit www.ato.gov.au and search for 'early release of superannuation' or call the ATO directly on 13 10 20.

Can I make a complaint?

If you have a complaint about your superannuation provider's decision not to release funds to you on the grounds of financial hardship, you may be able to complain to the Australian Financial Complaints Authority (AFCA).

AFCA is the new external dispute resolution body for financial services complaints, including superannuation complaints. You can learn more about AFCA at www.afca.org.au or you can call them on 1800 931 678.

Please note that if you have applied to your superannuation provider but do not meet the conditions set out on the first page, or if you have applied to the ATO (on or after 1 July 2018) for early release on compassionate grounds, AFCA will be unable to consider your complaint.

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Where can I go for more information and assistance?

If you have a complaint about your superannuation provider's decision not to release funds to you on the grounds of financial hardship, you may be able to complain to the Australian Financial Complaints Authority.

»» Visit www.afca.org.au or call 1800 931 678 for more information.

If you would like to apply to access your superannuation on compassionate grounds, you must apply to the Australian Taxation Office.

»» Visit www.ato.gov.au and search for 'early release of superannuation', or call 13 10 20 for more information.

If you require financial counselling, you may like to access the services provided by Financial Counselling Australia.

»» Visit www.financialcounsellingaustralia.org.au or call the National Debt Helpline on 1800 007 007 for more information.

If you require additional information about immediate financial assistance, the MoneySmart website may also help.

»» Visit www.moneysmart.gov.au and search for 'urgent money help'.

The Department of Human Services offers a free, confidential financial information service that provides education and information on financial matters to all Australians.

»» Visit www.humanservices.gov.au and search for 'financial information service', or call 1300 131 060 for more information.

Contact us

PHONE: 1300 884 114
EMAIL: info@sct.gov.au
MAIL: Locked Bag 3060 Melbourne VIC 3001
PHONE: +61 3 8635 5580
FAX: +61 3 8635 5588
ADDRESS: Level 7, 120 Collins Street Melbourne VIC 3000

»» www.sct.gov.au



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