



When can I access my super?

When can your benefit be paid?

Since 1 July 1999, all contributions made to a regulated superannuation fund, regardless of the source of the contributions, and all earnings in respect of those contributions, must be preserved. Preservation means that these amounts must remain in the superannuation system until you meet a condition of release (see page 3).

Superannuation benefits are allocated to one of three preservation categories and different restrictions apply to each category. While most of your superannuation will probably be preserved, your account may also include non-preserved components if you had superannuation prior to 1 July 1999. Non-preserved components can be either restricted or unrestricted.

Preserved benefits - these must be retained in the superannuation system until you meet a condition of release.

Restricted non-preserved benefits - these benefits are not preserved but they cannot be cashed until you satisfy a condition of release. Generally, the restricted non-preserved component and unrestricted non-preserved component of your superannuation is a fixed dollar amount set at 1 July 1999. To access the restricted non-preserved portion of your superannuation, you must:

- satisfy one of the conditions of release; or
- cease gainful employment with an employer who had, or whose associates had, at any time contributed to your super.

Unrestricted non-preserved benefits - these benefits do not require the fulfilment of a condition of release and may be paid upon demand.

Any unrestricted non-preserved benefits in your superannuation account can be paid directly to you at any time, without a change of employment.

Your **preservation age** depends on your date of birth:

| If your date of birth falls | Your preservation age is |
|--------------------------------------|--------------------------|
| Before 1 July 1960 | 55 |
| Between 1 July 1960 and 30 June 1961 | 56 |
| Between 1 July 1961 and 30 June 1962 | 57 |
| Between 1 July 1962 and 30 June 1963 | 58 |
| Between 1 July 1963 and 30 June 1964 | 59 |
| After 30 June 1964 | 60 |

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Conditions of release

You can keep your money in superannuation for as long as you wish. You can only access the whole of the preserved component of your superannuation if you satisfy a condition of release, which is the earliest of the following events:

- you reach 65 years of age, whether you are still working or not,
- you permanently retire on or after your preservation age (see table above),
- you reach your preservation age and wish to draw a transition to retirement income stream from your super fund,
- you cease and employment agreement with an employer on or after reaching age 60 (although you may continue to work in another employment arrangement),
- you suffer permanent incapacity*.

In certain limited circumstances, you may be able to access all or part of your preserved component. These include:

- the release of your account balance if you suffer from a terminal medical condition**,
- you are temporarily incapacitated and have Income Protection insurance through the Fund, in which case the Income Protection insurance amount can be accessed,
- you meet the criteria for early release on specified compassionate grounds, subject to the Australian Prudential Regulation Authority's (APRA) approval and conditions,
- you meet the eligibility requirements for severe financial hardship (subject to Trustee approval and conditions),
- you are an eligible temporary resident and have permanently left Australia (limited to certain visa categories and not available to New Zealand citizens),
- you (or the ATO) provide a valid release authority to the Trustee for payment of tax on excess concessional or non-concessional contributions,
- you terminate employment with an employer-sponsor of the Fund, and your preserved benefit at that time is less than \$200,
- you were previously classified as a lost member who is found, and the value of your benefit in the Fund, when released, is less than \$200.

** Permanent incapacity, in relation to a member means ill health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience.*

*** You can apply to have part or all of your account balance released on the basis of a terminal medical condition if two registered medical practitioners, at least one being a specialist practicing in an area related to the illness or injury, certify that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period that ends not more than 12 months after the date of the certification.*

The amount of your superannuation benefit (other than a temporary incapacity benefit) is equal to the value of your account balance, plus any insured benefit paid to the Fund by the Insurer. The amount of a temporary incapacity benefit is equal to the insurance benefits paid by the Insurer as a result of the temporary incapacity.

All benefits (other than Income Protection insurance benefits) are payable as a lump sum or, if you are eligible, as a retirement income stream. If you have Income Protection cover through your Fund and you suffer temporary incapacity the trustee can instruct the insurer to pay the insurance benefit directly to you.