

Accessing your super early

Fact sheet



Super generally cannot be accessed until you retire. However, in the specific circumstances detailed below you may be able to access your super earlier.

Compassionate grounds

You can apply to the Department of Human Services (DHS) for early access of your super on 'compassionate grounds'. DHS follow strict guidelines and will only allow release of super for the following specified compassionate grounds:

- to pay for medical or dental treatment, for you or for your dependant
- to pay for transport for medical or dental treatment, for you or for your dependant
- to prevent your home from being sold by the mortgage lender as a result of non-payment on your home loan
- to modify your home/vehicle to accommodate special needs for you or for your dependant, in the case of severe disability
- to pay for expenses associated with caring for a terminal medical condition (i.e. palliative care), be it for yourself or a dependant
- to pay for expenses associated with a dependant's death, funeral or burial.

For more information and conditions, including a copy of the application form, visit www.humanservices.gov.au or call the DHS on **1300 131 060**.

Severe financial hardship

The REST Trustee does not allow early release of your super on the grounds of severe financial hardship.

However, if you meet the above criteria for early release of your super on compassionate grounds, you can apply to have your situation assessed by the DHS.

Permanent incapacity or terminal illness

You can access your super early if you're:

- permanently incapacitated – unlikely to engage in gainful employment for which you're reasonably qualified (by education, training or experience) because of physical or mental ill health
- diagnosed with a terminal medical condition. In the event of terminal illness, your super is also paid to you tax free.

REST will ask you to provide certification of your condition from two separate medical practitioners, and in the case of terminal illness, one of the practitioners must be a specialist in the particular field.

If you have Death or Total and Permanent Disablement (TPD) insurance through your super account, you may be able to make a claim. Insurance benefits also need to satisfy the insurer's criteria.

For more information, please contact us and we will guide you through the process.

Temporary resident departing Australia

If you are a temporary resident and have departed Australia permanently, you can generally access your super. For more information and to apply online, visit the Australian Taxation Office website at www.ato.gov.au and search for 'Temporary residents online application'.

New Zealand citizens

If you are a New Zealand citizen, the temporary resident rules above do not apply to you.

From July 2013 super funds must transfer to a KiwiSaver scheme under the trans-Tasman retirement savings portability scheme if you meet certain criteria.

Non-preserved super

If any of your super is classified as 'unrestricted non-preserved', you can access it at any time.

To find out whether you have 'unrestricted non-preserved' super, check your most recent member statement. Alternatively, you can login to MemberAccess at www.rest.com.au, select 'Your Account', then 'Balance Enquiry' and 'Preservation Details'.

To withdraw this money, please contact us for a copy of the relevant form to complete.

Small super balance

If you have less than \$200 in your REST account (preserved benefit), and have left the employer who paid your contributions, you can apply to access your super.

To withdraw this money, please contact us for a copy of the relevant form to complete.

If you have a small super balance, you might also consider building on it, or transferring other super accounts to REST, so that all your super is in the one place.

For more information on consolidating your super, visit www.rest.com.au/consolidate

Alternate options

If you are eligible to access your super early, consider that:

- super is a long-term investment for retirement. Withdrawing your super early may impact your income and lifestyle in retirement
- all or part of your withdrawal may be taxed.

You may wish to:

- speak to a financial adviser about your options. As a REST member, if you do not have an adviser we can put you in contact with a Money Solutions* money coach
- consider whether you are able to make an insurance claim rather than drawing on your retirement savings. Login to MemberAccess at www.rest.com.au to check your Total and Permanent Disablement (TPD) or Income Protection (IP) cover
- check if you are eligible for any Government payment support at www.humanservices.gov.au or by visiting your nearest Centrelink service centre.

Get the right advice at the right time

Accessing your super early will impact your retirement savings, so you should consider speaking to a financial adviser, who can provide you with information and guidance based on your personal circumstances.

REST has arranged for Money Solutions* to provide you with easy access to financial advice whenever you have a super or retirement question.

To help you get the advice you need to make informed decisions about your finances and super, we will pay for your first single super-related question (subject to superannuation law) over the phone with a Money Solutions* Money Coach. Call **1300 300 778** to speak to a Money Coach or visit www.rest.com.au/advice

REST supports SuperFriend

REST Industry Super is proud to support SuperFriend – the Industry Funds Forum Mental Health Foundation. SuperFriend is a nation-wide initiative aimed at improving the mental health and wellbeing of industry super fund members. Created by industry super funds, SuperFriend brings together partners from industry super funds, insurers and mental health organisations to offer you resources that promote mental wellbeing and assist in seeking help early.



www.superfriend.com.au

The SuperFriend website offers you a range of trusted information and resources to help reduce stress and improve mental wellbeing.

For more information about accessing your super or exploring other options, contact us.

 rest.com.au

 **1300 300 778 (Monday to Friday, 8am-8pm)**



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