



Fact Sheet – Accessing Superannuation Early

About Red Tape Busters

At Red Tape Busters we have a proud history of being regarded as specialist grant writers, tender writers, job application writers and we also provide specialised assistance to businesses and non profits via organisational development and support services. We have been in business now since May 2000 and have clients all over Australia and even internationally.

Accessing Superannuation

Accessing your super before you retire is only allowed in very limited circumstances, which include:

- ✓ severe financial hardship - If you are in a difficult financial position, your fund may give you access to a portion of your benefit, subject to certain conditions such as you have been receiving Commonwealth Government income support, for example, unemployment benefits, for at least 26 weeks, continuously, and the trustee of your super fund is satisfied that you can't meet immediate family expenses. Or where any payment is for the purposes of meeting everyday living expenses and can be one payment of no more than \$10,000 (including tax) in any 12-month period.

- ✓ compassionate grounds - Your fund can release part or all of your preserved benefits early IF you're suffering a life-threatening illness, trying to prevent the bank selling your home because of overdue loan repayments, to fund funeral or medical expenses, palliative care costs etc, if you or one of your dependants are severely disabled you can also apply to access your super if this disability requires your home or car to be modified due to the disability.

- ✓ a terminal medical condition – where you have a terminal health condition and you need money to support your health care and where you are not likely to ever work again.
- ✓ permanent or temporary incapacity - you can access your preserved super if you become permanently or temporarily incapacitated and the trustee is satisfied that, due to ill health, you're unlikely ever to be able to work in a job for which you're qualified by education, training or experience or where for a determined period you will be unable to work.

If you legitimately need some of your preserved super earlier, ask your super fund about whether you may be able to access it before applying.

Keep in mind that your super fund will determine whether or not your fund's trustee can release your super benefits.

Applications for release of benefits on compassionate grounds must be referred to the Australian Prudential Regulation Authority (APRA).

Disclaimer

While Red Tape Busters Pty Ltd has endeavoured to ensure that all information provided is accurate and up to date, Red Tape Busters Pty Ltd takes no responsibility for any error or omission relating to this information. Information contained in this Fact Sheet is drawn from a variety of sources including Government websites. Further, this information is general in nature and all circumstances are different and therefore you should seek professional assistance and advice as required. This information was sourced in May 2012.

Like us on Facebook – www.facebook.com/RedTapeBustersShaneBowering or follow us on Twitter – Red Tape Busters