

Access your super

It's all about
timing!

Super is saving for retirement, so there are regulations about how and when you can access it.

You can generally access your super when you:

- turn 65 (even if you're still working)
- are between 60 and 65 and are permanently retired
- stop working for an employer after turning 60, even if you're still working for another employer
- are between 60 and 65 and start a transition to retirement strategy while still working.

These are called 'conditions of release'.

While most people wait until retirement to access their super, there are times when you may need to access it sooner.



The age you can access your super isn't the same age you can access the Age Pension.

Changing jobs after 60

If you leave a job after turning 60, you can access all the super you earned before you stopped working. This applies even if you're still working for another employer or start working for a new employer.

You can't access any new super you receive until you meet another condition of release. For example, you stop working for your new employer, turn 65 or permanently retire.

You're not eligible to access your super if you reduce your work hours or change jobs with the same employer.

You may need to provide evidence you've left an employment arrangement, such as final payslips showing you've been paid out all leave entitlements.

Transition to retirement

If you're between 60 and 65 and are still working, you may be able to start accessing some of your super through a transition to retirement strategy.

This involves moving some of your super into a Transition to Retirement Income (TTR Income) account and receiving regular income payments to supplement your current take-home pay.

For example, a transition to retirement strategy could help you:

- boost your super balance by making additional contributions before your retire (more super, same take-home pay)
- ease into retirement by reducing your work hours (less work, same take-home pay)

You should read our *Transition to Retirement PDS* and *Transition to Retirement TMD* at caresuper.com.au/pds before opening a TTR Income account. Contact us for more information.

Extra support in difficult times

Life doesn't always go to plan. If something goes wrong, you may be able to access some or all your super to get through tough times. This includes if you:

- experience severe financial hardship
- meet certain compassionate grounds
- have a terminal medical condition
- suffer permanent incapacity
- suffer temporary incapacity (in this case, you may be able to access an insured benefit only, if you have Income Protection cover and are eligible for the benefit)

The process for accessing your super under these conditions is different to 'normal' withdrawals. For details, read our [Early access to your super](#) fact sheet.

Penalties apply if you illegally withdraw your super early.

Using super to buy your first home

Under the First home super saver scheme, you can make voluntary contributions into super to save for your first home. When you're ready to buy, you can then apply to access these contributions plus associated earnings.

Conditions apply. Read our [First home super saver scheme](#) fact sheet for details.

Account balance under \$200

If you have less than \$200 in your CareSuper account and you've left the employer that contributed to your account for you, you can apply to withdraw this money.

Restricted non-preserved super

Restricted non-preserved super refers to contributions made before 1 July 1999 as part of your employment, but doesn't include employer contributions. You can access this super any time after you've stopped working for this employer.

To find out if you have any restricted non-preserved super, log in to [Member Online](#) and go to *Transactions > Account summary*.

Temporary residents

If you're a temporary resident working in Australia, your employer may be required to make contributions to a super fund on your behalf.

Temporary residents have limited conditions of release. You can generally only access your super if you:

- permanently leave Australia (see below)
- are diagnosed with a terminal illness
- suffer permanent or temporary incapacity
- pass away (to be paid to your estate or beneficiaries)

Permanently leaving Australia

You can apply to have your super paid to you after you've left Australia and your visa has expired or been cancelled. This is called a 'Departing Australia super payment' (DASP).

The ATO will let us know if you're considered a former temporary resident and tell us to report your account and pay your super balance to the ATO. You can apply to have your super paid while it's still with CareSuper. Otherwise, the ATO will hold your money until you claim it from them. Higher tax rates apply to DASPs.

Read our [Temporary residents departing Australia](#) fact sheet for more details.

If you move permanently to New Zealand, you may be able to transfer your Australian super to a KiwiSaver account. Read our [Transferring your super to a KiwiSaver](#) fact sheet for more details.

Before you apply to access your super

There are some important things you should consider before applying to access your super.

- ☑ If you access your super early, you may have less money in retirement.
- ☑ Any insurance through your super account will be cancelled if you close your account.
- ☑ To keep your CareSuper account open, you'll need to leave at least \$200 in the account (unless the amount being withdrawn has been approved by the ATO). If you're opening a CareSuper Retirement Income account and want to keep your CareSuper super account open, you'll need to leave a balance of at least \$6,000 in your account. We may adjust any withdrawal amounts to meet this requirement.
- ☑ You may have to pay tax on your withdrawal, depending on your circumstances.
- ☑ Part withdrawals are paid in line with your chosen future transaction investment strategy. For example, if your chosen investment strategy for contributions and other transactions is split equally between two investment options, the withdrawal will

be made in equal proportions from these investment options.

- ☑ If you want to claim a tax deduction or split your contributions with your spouse, do this before withdrawing all or part of your super. These options aren't available or will be limited for contributions you've withdrawn from CareSuper.
- ☑ Releasing super early may count towards your assessable income for income tax purposes. This can affect child support, family tax benefit and any government income support (if applicable).



Seek advice

You should seek advice from a financial adviser to confirm if withdrawing your super will have any tax implications, and how it could affect any government income payments you may receive. If you're under 60, you may have to pay tax.

Tax on withdrawals

Super accounts are made up of a tax-free component and a taxable component.

- The tax-free component will generally be paid out to you (or your beneficiaries) without tax being applied or withheld.
- The taxable component may have tax applied or withheld depending on your age and how the payment is made.

When you access your super, the amount withdrawn is paid proportionately from both components (you can't choose which component your withdrawal is paid from).

You can check your tax components for your balance in [Member Online](#) under *Transactions > Account summary*, or in your annual member statement. You can also contact us.

If you're 60 and over

- Super withdrawals are generally tax-free.
- You don't need to declare these amounts as assessable income when you lodge a tax return.

If you're under 60

- You may need to pay tax when you draw money out of your account.

- Tax may apply to the taxable component of your withdrawals with a taxed element. This will be taxed at your marginal tax rate plus the Medicare levy or 22% (including the Medicare levy), whichever is lower. We'll withhold 22% at the time of the payment. If your marginal tax rate is lower, you may get some of this tax back when you lodge your personal income tax return. Taxes are generally withheld from your payment before you receive it.

In the case of compassionate grounds applications, the ATO will approve a net amount that we can pay to you. If tax needs to be paid, we'll gross up the payment amount for any applicable tax. This means the amount we withdraw from your account will be greater than the approved net amount if necessary, to account for the tax that needs to be paid.

If your benefit includes an untaxed element (such as insurance proceeds), a higher tax rate may apply. Higher tax rates will apply if you access your super as a departing temporary resident.

You may pay less tax if you access your super due to permanent disablement or terminal medical condition.

For more information, read our [How super works guide](#).

How long will it take?

Once we've received all required information, we'll assess if you're eligible within three business days, with payments made within three business days from confirmation of your eligibility, with the funds typically reaching your bank account within three business days after payment.

How to withdraw your super

Accessing your super early

If you're applying to access your super early due to financial hardship, on compassionate grounds, or as a temporary resident departing Australia, read our [Early access to your super](#) fact sheet for more information about the eligibility criteria and process.

All other withdrawals

If you're eligible, you can withdraw your super in a few different ways. The easiest and quickest way is through [Member Online](#). Simply log in and go to *Your details*.

You can request a withdrawal:

- in [Member Online](#)
- by calling us on **1800 005 166**
- by completing a [Withdrawing your super](#) form

If it's your first withdrawal, we may need additional information to confirm your identity and eligibility.



Withdrawals in [Member Online](#) and over the phone are limited to a maximum of 75% of your account balance.



We're here to help

We're here to help you make the most of your super. You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit caresuper.com.au/advice.



All our forms and publications are available at caresuper.com.au/forms or call us, and we'll send you a copy.

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