Accessing your super

This document forms part of our Product Disclosure Statements

did you know?

CareSuper offers a range of options to help you get the most from your retirement savings.

We can help with tailored financial advice too, if you need it. Call the CareSuperLine on **1300 360 149**.

CARE Super Pty Ltd (Trustee)
ABN 91 006 670 060 AFSL 235226
CARE Super (Fund)
ABN 98 172 275 725

Dated 30 September 2017

Super is designed to help you fund your retirement, so there are rules in place to keep your super growing until you need it. This document explains when you can access your super and how to apply. If you have any questions you can call the CareSuperLine on **1300 360 149.**

Generally, to access your super, you must satisfy one or more of the following requirements:

- Reaching preservation age (more information on page 3) and retiring
- Reaching age 60 and ceasing employment with an employer
- Reaching age 65
- Permanent incapacity
- Terminal illness
- Death
- Compassionate grounds (upon application and approval by the Department of Human Services)
- Severe financial hardship (with appropriate documentation from Centrelink or the Department of Veterans' Affairs and subject to Trustee approval)
- Termination of employment (if your preserved balance is less than $200).

Depending on the reason you are accessing your super, it can be paid as a lump sum or you can convert it into a retirement income account.

Conditions for accessing super are different for temporary residents. Temporary residents can access their super when departing Australia permanently (subject to conditions). However, they cannot access their super in all of the situations specified above – for example, financial hardship or compassionate grounds. If you are a temporary resident, contact us for more information.

You may pay tax on super paid as a lump sum or pension, depending on your circumstances (including age). Go to **ato.gov.au** for more information.

To access your super, contact the CareSuperLine to request a **Claim your super** form.

Leaving your employer

Leaving your employer doesn't have to mean leaving CareSuper.

Depending on your circumstances, you can:

- Stay with CareSuper and ask your new employer to pay any future super guarantee contributions into your CareSuper account. You can do this by completing the **Choice of fund** form (**caresuper.com.au/forms**) and handing it to your new employer
- Convert your super into a CareSuper retirement product (subject to eligibility).

Death, disablement and terminal illness

If you die, your super account balance will usually be paid to your dependants and/or legal personal representative. To help CareSuper determine who should receive your super, it's important to nominate your beneficiaries and, whenever life changes, to make sure your nomination is up to date.

If you become terminally ill or permanently incapacitated, you may be able to access your super as a lump sum benefit provided you meet certain conditions. For more information about accessing your super under these circumstances call the CareSuperLine on **1300 360 149**.

If you have insurance with CareSuper, you or your beneficiaries may also be entitled to a death, terminal illness or total & permanent disablement (TPD) insurance benefit in addition to the account balance. This is subject to the insurer's acceptance of the claim under the terms of the Fund's insurance policy. These conditions may be different to the Government's conditions allowing access to your super.

For information about nominating beneficiaries, see **Nominating your beneficiaries** at **caresuper.com.au/PDS**.

Reaching retirement

Generally, when you reach your preservation age and retire, cease employment with a contributing employer after age 60, or reach age 65, you can access your super in full.*

You can consider:

- Purchasing a CareSuper Pension or Guaranteed Income product (or another account-based pension or retirement income product)
- Leaving your super in your CareSuper accumulation account
- Rolling over into another approved super fund, and/or
- Receiving a lump sum payment (refer to the information above about accessing your super).

* Temporary residents cannot make a claim on retirement grounds.

CareSuper Pension

Super is all about preparing for retirement, but what happens when you retire? You don't need to go anywhere – the CareSuper Pension lets you stay with the fund you know and trust. You can open a CareSuper Pension if you are:

- Over your preservation age and permanently retired
- Age 60 or over and cease an employment arrangement
- Age 65 or over (even if you're still working).

Limits apply to the amount you can transfer into a CareSuper Pension retirement account.

Transitioning to retirement

If you are over your preservation age but not yet fully retired you can start your CareSuper Pension as a Transition to Retirement Pension. This allows you to draw an income while you continue to work.

To find out more, read the **Pension Guide PDS** available at **caresuper.com.au/PensionGuide**.

Guaranteed Income product

With CareSuper's Guaranteed Income product you can convert your super savings into regular, guaranteed payments over your lifetime or a set period, regardless of market conditions (as long as you are over age 60). To find out more, read the **Guaranteed Income PDS** available at **caresuper.com.au/GIpds**.

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Accessing your super to retire is a big decision and it's worth taking the time to consider all your options.

We can help with tailored financial advice too, if you need it. Call the CareSuper PensionLine on **1300 664 781**.

Compassionate grounds

In certain situations you may apply to the Department of Human Services (DHS) to request the release of preserved or restricted non-preserved super from your account.

Situations could include requiring money to pay for medical treatment, a dependant's funeral expenses or other reasons, as specified on the **Apply for early release of super** form available by calling CareSuper on **1300 360 149**.

You will need to contact DHS first to see if you are eligible. We are unable to release any super without a letter of approval from DHS. Visit **humanservices.gov.au** for more information.

Temporary residents are not eligible for this type of claim.

Severe financial hardship

If you need to access your super due to severe financial hardship, you will need to meet certain conditions (depending on your age).

Generally, if you are under preservation age you will need to provide evidence from Centrelink or the Department of Veterans' Affairs (DVA) that you are currently receiving benefits and have been for a continuous period of 26 weeks (different periods may apply if you are over preservation age). In addition to this you must supply evidence to satisfy the Trustee that you are unable to meet reasonable and immediate family living expenses.

You will also need to complete an **Apply for early release of super** form, including the financial hardship questionnaire, and provide supporting documents (such as current bank statements, copies of overdue bills and other evidence of immediately repayable debt).

Financial hardship claims are subject to Trustee approval and there are limits to how much can be paid out. You can only apply for financial hardship once in any 12-month period and we don't accept hardship claims within 12 months of joining the fund.

Temporary residents are not eligible for this type of claim.

Temporary residents

Temporary residents include most (but not all) holders of temporary visas. They do not include New Zealand citizens. For more information go to the Australian Taxation Office (ATO)'s website at **ato.gov.au**.

If you were a temporary resident and you have permanently departed Australia, you may be entitled to claim your super account balance as a Departing Australia Superannuation Payment (DASP). If eligible, you can apply via the ATO online service.

Under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, when your temporary visa has expired or been cancelled and it has been more than six months since you left Australia, CareSuper is required to transfer any unclaimed super to the ATO. You can then claim a DASP from the ATO. However, any benefits of your membership with CareSuper, including insurance cover, will cease at the time your benefit is transferred to the ATO. You have the right to apply to the ATO to claim your super.

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The Trustee relies on relief from the Australian Securities and Investments Commission (ASIC), in that we are not obliged to notify or give an exit statement to a non-resident whose benefit is transferred to the ATO in the above circumstances. This information is available on request.

An exit fee may apply to withdrawals – see **Fees and other costs** at **caresuper.com.au/PDS** for more information.

Transfers and rollovers

Your super may be transferred out of CareSuper if you choose to roll it into a retirement income account or in other circumstances approved by law.

Lost super and unclaimed benefits

In some circumstances the Trustee must transfer account balances to the ATO as lost or unclaimed super. These transfers include benefits of lost members whose account balance is less than a Government prescribed amount (currently $6000) or accounts that have been inactive for a period of five years, where CareSuper is satisfied that it will never be able to pay the amount to the member.

For more information on lost and unclaimed super go to **ato.gov.au**.

Low account balances

Low account balances may be transferred to CareSuper's eligible rollover fund, AUSFund, unless they must be paid to the ATO in line with legislative requirements.

If your account balance is transferred, you will no longer be a CareSuper member and you'll lose any insurance arrangements you have with CareSuper. In order to remain a member of CareSuper and maintain your insurance cover you could consider:

- Making a personal contribution, or
- Rolling over benefits from other super funds into your CareSuper account. Before combining your super into CareSuper you should consider whether this is right for you, and check if you will be charged any exit or other fees. You should also check the impact on any insurance arrangements (such as loss of insurance) or other benefits.

You should obtain a Product Disclosure Statement from AUSfund. The AUSfund contact details are:

AUSfund
Locked Bag 5132
Paramatta NSW 2124

Phone: 1300 361 798
International Tel: +61 3 9067 2525
Email: admin@ausfund.net.au
Website: **unclaimedsuper.com.au**

Transfers to KiwiSaver accounts

If you are moving permanently to New Zealand, you may apply to transfer your retirement savings from your CareSuper account, subject to eligibility and identification requirements. In order to qualify, you must transfer your full CareSuper account balance to your KiwiSaver account. Refer to **ato.gov.au** for more information.

Proof of identity

Under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* CareSuper is required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism.

Because of this you may be required to provide proof of your identity before you withdraw your benefit from the Fund or commence an income stream. If proof of identity is required, you will need to provide the Fund with evidence that verifies your full name, your date of birth and your residential address.

CareSuper reserves the right to request additional identification if required.

A fact sheet on **Certifying your identification documents** is available from our website at **caresuper.com.au/certifyingID.**

What does 'preserved' super mean?

Money in super is classified in different ways. These classifications determine when and how you can access your super. The following definitions explain each of these classifications. Your super statement should indicate how your super is classified.

Preserved

Since 30 June 1999 all contributions paid into a super fund by or on behalf of a member are considered 'preserved benefits'.

These benefits must remain in the member's account unless the member meets a Government requirement (as outlined previously).

All preserved benefits transferred between CareSuper and other super funds will continue to be preserved benefits. Eligible spouse contributions are also preserved.

You can work out your preservation age using the table below.

Date of birth	Preservation age (years)
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Unrestricted non-preserved

Unrestricted non-preserved super can be accessed without age restrictions and without a change in employment status.

Generally, your super will become unrestricted non-preserved when you satisfy one of the Government requirements, including those outlined previously.

Restricted non-preserved

These benefits are typically tied to employment-related contributions made before 1 July 1999. Generally, if the member stops working for the employer who has contributed to the Fund, they may be able to access these benefits.

The information in this document forms part of the following CareSuper Product Disclosure Statements (PDS):

- Member Guide PDS dated 30 September 2017
- Corporate Insurance (CIA) PDS dated 30 September 2017