

Accessing your super.

► The information in this document forms part of the CareSuper Member Guide Product Disclosure Statement dated 29 September 2023 and Corporate Insurance Arrangements (CIA) Product Disclosure Statement dated 29 September 2023.

Your super is savings set aside for future you. That's why the government has set rules about when you can access it, known as conditions of release.

For most people, it will be when you stop (or wind down) paid work, including when you:

- Reach your preservation age (between 55 and 60, see the table on page 3) and retire
- Turn 60 and stop working with an employer, or
- Turn 65.

You may be allowed to access your super early, subject to meeting eligibility conditions if:

- You die
- You become permanently incapacitated, which means you are unlikely ever to return to work as a result of an illness or injury
- You suffer from a terminal medical condition, which means you suffer from an illness or injury that reduces your life expectancy to less than 24 months
- You are eligible for the First Home Super Saver Scheme
- You have been given approval by the government on compassionate grounds
- You are in severe financial hardship, or

- You stop working at your current job – this only applies if your super balance is \$200 or less.

Depending on the reason you're accessing your super, you could receive it as a lump sum payment or turn it into a retirement income account. Your age and circumstances will determine if you pay any tax. No tax is payable on withdrawals from your super after you turn 60. You can find more information on the Australian Taxation Office (ATO) website ato.gov.au.

If you're a temporary resident and meet certain conditions, you can access your super when you permanently depart Australia.

PREPARING TO RETIRE

As you leave the workforce, you have a number of options to choose from:

- Start an account-based pension or retirement income like our Pension or Guaranteed Income products
- Leave your super in your CareSuper accumulation account
- Roll your super into another fund
- Withdraw a lump sum.

FULL CARESUPER PENSION

We make it easy to receive a regular income stream. You can switch to a pension account if you have:

- Reached your preservation age and stopped full-time work completely
- Turned 60 and changed employers, or
- Turned 65 (even if you're still working).

TRANSITION TO RETIREMENT PENSION

If you are below age 65 and have reached your preservation age but are still working, you can open a transition to retirement pension account. It effectively subsidises your lower salary with an income.

GUARANTEED INCOME PRODUCT

Regardless of market conditions, you can convert your super savings into regular, guaranteed payments over your lifetime, or for a set period. You just need to be 60 or over.



GET THE INFORMATION YOU NEED

The **Pension Guide PDS** and **Guaranteed Income PDS** provide detailed information about each product. You can find them at caresuper.com.au/pensionguide and caresuper.com.au/gipds or you can request a copy by calling 1300 360 149.

Disclaimer: When writing this document none of your personal financial needs, circumstances and objectives were considered, making all advice in this document general. Before making any super-related decisions, we recommend reading all available information, assessing your financial situation and seeking expert advice from a licensed or authorised financial adviser. We've taken all reasonable care to ensure the accuracy of this information, as required by law, but to the extent permitted by law, do not accept liability for any loss, direct or indirect, as a result of reliance on the information in this document.

ACCESSING YOUR SUPER THROUGH DEATH, DISABILITY OR ILLNESS

Nominating your beneficiaries and keeping them up to date when things change in your life helps us ensure your super goes to the right people.

If you are diagnosed with a terminal illness or become permanently incapacitated, you may be able to access your super if you meet certain conditions. Call **1300 360 149** for more information.

If you have insurance with us, you or your beneficiaries may be entitled to a death, terminal illness or total and permanent disablement (TPD) insurance benefit in addition to your account balance. This is separate to the government's rules around accessing your super and is subject to the insurer accepting your claim.

! You can learn more on the different types of beneficiaries and how to nominate in our **Nominating your beneficiaries** fact sheet available online at caresuper.com.au/beneficiaries.

COMPASSIONATE GROUNDS

There are certain situations where you can apply to access your super on compassionate grounds. These could include situations such as your, or a dependant's medical treatment costs, or loan payment to prevent foreclosure of your mortgage, and/or sale of your primary home by the mortgagee.

Claim assessments for compassionate grounds are made by the ATO. We recommend contacting them first to see if you're eligible.

In addition to the application to the ATO, you will need to complete the CareSuper **Claim your super** form available at caresuper.com.au/claimyoursuperform and provide a certified copy of your primary proof of identity, or a current photo of this

ID and a clear photo of you holding it, and your letter from the ATO approving your application.

For more information visit ato.gov.au.

SEVERE FINANCIAL HARSHSHIP

If you have been a member of CareSuper for more than 12 months and need to access your super due to severe financial hardship, you will need to meet certain eligibility criteria. The requirements may differ depending on whether you are:

- **Under preservation age**

- You have been receiving an eligible government income through Centrelink for 26 continuous weeks or more, and
- You are unable to meet reasonable and immediate family living expenses, and
- You can claim between \$1,000 and up to a maximum of \$10,000 (unless your balance is less than that).

- **Over preservation age**

- You have been receiving an eligible government income through Centrelink/Department of Veterans' Affairs (DVA) for 39 cumulative weeks or more, and
- You are no longer gainfully employed on a full-time or part-time basis, and
- There is no maximum limit to your claim if you are over your preservation age.

You can apply once in a 12-month period if you've been with us for a minimum of 1 year.

Please complete the **Making a financial hardship claim** form and provide the supporting documentation as listed on the form. The form is available at caresuper.com.au/financialhardshipform or call us on **1300 360 149**.

! If you access your super early your benefit will be subject to tax.



HELP WITH FORMS

If you're not sure what forms to complete or what to do, call us on **1300 360 149**. We'll help you get the necessary paperwork sorted.

TEMPORARY RESIDENTS

If you're a temporary resident your benefit may be accessible if you:

- Die
- Become permanently disabled
- Are diagnosed with a terminal illness
- Have an expired or cancelled visa and have permanently departed Australia (Departing Australia Superannuation Payment [DASP]).

You can claim your account balance as a DASP through the ATO online service.

A temporary resident is generally someone who holds a temporary visa to live in Australia. You are not able to make a DASP claim if you are a citizen of Australia or New Zealand, or applying for permanent residency in Australia. The ATO provides more information on their website ato.gov.au.

YOUR UNCLAIMED SUPER TRANSFERS TO THE ATO

Once your temporary visa has been cancelled and it's been over 6 months since you left Australia, we're required to transfer your super balance to the ATO.

You can still claim your super from the ATO, but your CareSuper benefits, including any insurance cover, will stop.

We can provide you with an exit statement on request.



WE CAN'T ALL BE EXPERTS. BUT IT HELPS TO KNOW ONE.

Whether you're wrapping your head around super or making a big life change, we're ready to assist you. Call **1300 360 149** or visit caresuper.com.au/advice for more.

TRANSFERRING YOUR SUPER TO A KIWISAYER ACCOUNT

If you're making the move to New Zealand, you can apply to transfer your super from your CareSuper account to a KiwiSaver account. To qualify, you must transfer your full balance and meet eligibility and identification requirements.

THE FIRST HOME SUPER SAVER SCHEME (FHSSS)

The FHSSS helps first home buyers reach their deposit goal by allowing them to save using their super account. Through the scheme, eligible members can claim their voluntary contributions (and earnings calculated by the ATO) made to super from 1 July 2017. Individuals can make up to \$15,000 in personal contributions per year into their account, of which singles can access up to a maximum of \$50,000.

Eligible CareSuper members wanting to take advantage of the scheme can start making voluntary contributions to their super.

For more details on eligibility, please visit the ATO website ato.gov.au.

PROVING YOUR IDENTITY

When you withdraw your super from your account or commence a pension income stream, you'll need to provide proof of your identity. We ask you to do this to monitor and reduce the risk of money laundering and terrorism financing. CareSuper reserves the right to request additional identification if required.

The quickest (and easiest) way is to upload your selfie ID to the 'Contact us' section of your MemberOnline account or via our Get in touch page. For more information, go to caresuper.com.au/selfield.

If you'd rather provide original certified copies of your ID, you'll need to send these to us via post. For more information, please refer to our **Certifying your ID** fact sheet at caresuper.com.au/certifyingID.

THE DIFFERENCE BETWEEN THE THREE SUPER CLASSIFICATIONS

Your super can be classified in three different ways and this determines when and how you can access it.

PRESERVED

All contributions made to your account from 30 June 1999 (and any related earnings) are considered preserved. They won't be paid to you until you meet the conditions of release outlined on page 1.

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

RESTRICTED NON-PRESERVED

Personal and some employer contributions made to your account before 1 July 1999 are considered restricted non-preserved. If you stop working for the employer who has contributed to us, you may be able to access the benefits.

UNRESTRICTED NON-PRESERVED

Your super becomes unrestricted non-preserved when you meet one of the conditions of release. This means you can access the money in your account at any time.

PRESERVATION AGE

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

Date of birth	Preservation age
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



TALK TO US

We're here to help.

Call **1300 360 149**

8am to 8pm

Monday to Friday (AET)

Write to CareSuper, Locked Bag 20019
Melbourne VIC 3001

Contact caresuper.com.au/getintouch

Visit caresuper.com.au



 1300 360 149

 caresuper.com.au

 caresuper.com.au/getintouch