

The information in this document forms part of the NGS Super Member Guide (Product Disclosure Statement) dated 1 March 2012.

Accessing your super

Fact sheet 10
1 March 2012

Super is a long-term investment for your retirement. Whilst there are Government restrictions on when you can access your super savings, there are times when you are able to access it – during your working life and especially when you retire.

There are a number of different points in your working life when you'll want or need to access your super in some way. These times include when you:

- retire (or want to transition to retirement)
- change jobs
- experience financial hardship (and need to access your super early) move back overseas (if you're not a resident of Australia).

The Government restricts when people can access their super to ensure that they are putting this money towards their retirement.

Generally, if you do not need to withdraw the whole of your super account, you can leave the balance of your super with NGS Super and continue to benefit from super tax concessions.

When you retire, or when you're looking at transitioning into retirement, NGS Super offers a range of products to support you – just like we've supported you in saving for the lifestyle you desire in retirement.

Access conditions

In your super account, there are generally two kinds of super savings: **preserved** super benefits and **non-preserved** benefits.

Preserved benefits refers to money in your super savings that must be kept in a superannuation fund until a "condition of release" occurs, for example if you retire or turn 65.

Your **preserved** super savings can only be paid to you:

- when you reach age 65
- when you cease employment after age 60
- if you permanently retire or start a transition to retirement income stream on or after your preservation age (see below for more information about preservation age)
- if you become permanently and totally disabled or suffer a terminal medical condition
- if you die
- if you terminate employment, and your preserved benefit at that time is \$200 or less
- if you are a foreign national who has permanently left Australia
- if you meet the eligibility requirements for severe financial hardship (subject to Trustee approval and conditions), or
- if you meet the eligibility requirements for early release on specified compassionate grounds, subject to the approval of the Department of Human Services (DHS), and the approval of the Trustee.

Non-preserved benefits, by contrast, refers to super money that may be taken in cash either immediately or once you stop working for an employer.

There are two types of non-preserved benefits: '*restricted*' non-preserved and '*unrestricted*' non-preserved. Any **restricted non-preserved** benefits can be paid out when you stop working for an employer who is contributing to NGS Super on your behalf. Benefits that are classified as **unrestricted non-preserved** can be paid to you at any time.

Preservation age

Your preservation age is worked out based on your date of birth as shown in the following table:

Your date of birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

More detailed information about restricted non-preserved and unrestricted non-preserved benefits

If you have an unrestricted *non-preserved* benefit or a *restricted non-preserved* benefit, this will be shown on your NGS Super benefit statement. Generally, these benefits do not increase over time as any investment earnings on these benefits are added to your preserved benefit.

Restricted non-preserved benefits

These benefits arose when new super rules came into effect on 1 July 1999. If you did not have any super at this time, then this benefit will not apply to you.

If you do have this type of benefit, then you can access it before you reach your preservation age if you stop working for an employer who has contributed to your super fund.

Unrestricted non-preserved benefit

When you meet one of the conditions of release (described on page 1), all of your super becomes an unrestricted non-preserved benefit. However, some members may already have an unrestricted non-preserved benefit which relates to their super arrangements before preservation rules on super were introduced. These benefits – and their status as unrestricted non-preserved benefits – have evolved from historical arrangements.

If you have an unrestricted non-preserved benefit, you can withdraw it at any time.

Action points

- You can find out what parts of your super are preserved or non-preserved by logging into the Member Online section of the NGS Super website at **www.ngssuper.com.au**. Your *Annual Member Statement and Half-Yearly Transaction Summary* also provide details of the proportions of your super that are preserved and non-preserved.
- If you are eligible to access your preserved or non-preserved super and would like to do so, download and complete a *Benefit payment instructions* form from the NGS Super website at **www.ngssuper.com.au** – select **Super members > Forms and publications > Forms**.
- If you're accessing your super as part of a transition to retirement strategy, start by reading the NGS Super *Pension Guide* which is available on the NGS Super website (select **Pension members > Start my pension**).
- If you're considering drawing on your super at any time, it's important that you do it in consultation with an expert who can assist you with the ins and outs of retirement and pension planning. Talk to an NGS Super financial planner today – get started by calling **1300 133 177** to make your appointment.

If you would like further assistance, you can also call the Customer Service Team on **1300 133 177**.

Temporary residents who permanently depart Australia

If you were a temporary resident working in Australia, you can generally claim your super money (after deduction of withholding tax) if:

- you visited on a temporary visa other than a subclass 405 or 410 retirement visa, and
- your visa has expired or been cancelled, and
- you have permanently departed Australia, and
- you are not currently an Australian or New Zealand citizen.

If you have not claimed your benefit within six months of becoming eligible to do so it may be paid to the Australian Taxation Office (ATO) as unclaimed money. If this occurs, you should then claim your benefit directly from the ATO.

Action point

- You can obtain more details from the ATO website. To apply for a Departing Australia Superannuation Payment (DASP), download the form or apply online at www.ato.gov.au/super

Benefit payments to overseas residents

If you are living overseas, your benefit can only be paid into an account held with a financial institution in Australia.

Financial hardship

You can access your super if you are in a situation where you're genuinely experiencing financial hardship (e.g. you cannot meet the costs of daily living or the bank will repossess your home because you've defaulted on mortgage payments).

To access your benefit or part of your benefit, you must show the Trustee that you have been receiving Commonwealth income support payments for a continuous period of six months and you cannot meet your reasonable and immediate personal and family living expenses.

You will need to provide personal financial information which will only be used to determine whether you are eligible for early release of your super benefit on the grounds of financial hardship.

When assessing your claim for early release due to financial hardship, NGS Super will consider your application in accordance the guidelines published by the Australian Prudential Regulation Authority (APRA) and in accordance with super law. As part of this process, NGS Super will need to request personal information in order to confirm your eligibility.

Action point

If you are in a position of genuine financial hardship, you can apply for early release of your super benefit by completing an application for *Early Release of super benefits on the grounds of financial hardship*. This form is available on the Fund website www.ngssuper.com.au (select **Super members > Forms and publications**) or by calling our Customer Service Team on **1300 133 177**.

Compassionate grounds

To access your benefit on compassionate grounds your application must first be considered by the Department of Human Services before NGS Super can make a final decision about releasing your super.

Compassionate grounds usually involve:

- medical treatment for serious conditions that is not readily available through the public health system
- transport for medical treatment
- changes to home or vehicle because of a severe disability
- palliative care
- funeral and burial expenses, or
- the forced sale of your home by your mortgagor.

Action point

For more information about early release of super benefits on compassionate grounds visit the Department of Human Services website at www.humanservices.gov.au.

Family law and your super

Government legislation allows married couples (and certain de facto couples including same-sex couples) to make binding agreements or to obtain court orders from the Family Court about how each person's super will be divided if the marriage or relationship breaks down. At 1 March 2012, the legislation did not cover de facto couples resident in Western Australia (whereas de facto couples in other states are covered).

Under the Family Law Act, the Trustee is required to provide certain information about a member's super benefit in the Fund to 'eligible persons' where the information is required to negotiate a super agreement or to assist with a court order.

For more information about family law, call our Customer Service Team on **1300 133 177**.

Accessing your super doesn't mean leaving NGS Super!

Account-based pensions

An account-based pension is a flexible and tax-effective way to convert a lump sum retirement payment into regular income payments once you retire (or start a transition to retirement pension). Account-based pensions are eligible for tax concessions on both investment earnings and on regular payments. If you are over age 60, your payments are tax free.

NGS Super also offers transition to retirement account-based pensions for members who have reached their preservation age but who have not yet retired. These pensions provide an income stream (with some conditions) for members in the lead-up to their retirement.

Action point

- For information about NGS Super's account-based and transition to retirement pensions, read the *NGS Pension Guide* (Product Disclosure Statement) available from the website or by calling the Customer Service Team.
- If you're interested in a transition to retirement pension, you can read more about it in our *Transition to retirement* fact sheet which is available on the NGS Super website at www.ngssuper.com.au (select **Super members > Forms and publications > Fact sheets**)
- Our financial planners can also assist you in working out whether a transition to retirement strategy is appropriate for you and your financial situation. **Call 1300 133 177 to make an appointment.**

If you leave your employer...

Transferring member benefits to the eligible rollover fund

We may transfer all of your benefit to an eligible rollover fund (ERF) (a special super fund that protects the value of your benefit) if:

- your account balance is less than \$1,000 and no employer contribution has been made to your account for at least 15 months, or
- in the last two years we have received no contribution or rollover into your account and correspondence has been returned unclaimed.

The Trustee has chosen Australia's Unclaimed Super Fund (AUSfund) as the eligible rollover fund for NGS Super.

More information about AUSfund is available in the latest NGS Super *Annual Report* to members which is available on the Fund website.

Unclaimed money

If we are unable to contact you or your beneficiaries, then your super may be considered to be unclaimed money and may be sent to the Australian Taxation Office (ATO).

Please contact the ATO in your state for further information.

Market volatility

Please note that if investment markets become volatile, we may temporarily suspend transactions, including withdrawals, until we are satisfied that orderly conditions have been restored.

Further information

If you are thinking about accessing your super, you should consider obtaining professional advice to understand how to make the most of your super for your personal situation. NGS Super offers a financial planning service. To make an appointment or to speak with a planner, call **1300 133 177**.

We also have representatives who can provide you with general advice and explain the options available through NGS Super.

Contact us

Our website is your one-stop shop for information about NGS Super.

You can also contact us via the **contact us** page at www.ngssuper.com.au or call our Customer Service Team on **1300 133 177** between 8.00am and 8.00pm (AEST or AEDT), Monday to Friday.

Important information

This factsheet provides key information for Industry and Personal members of NGS Super. You should consider all the information contained in the Member Guide (Product Disclosure Statement) and incorporated Fact Sheets dated 1 March 2012 before making a decision about investing in NGS Super.

The information provided in this fact sheet is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

The NGS Financial Planning Service is offered to members of NGS Super (ABN 73 549 180 515) through an arrangement with Mercer Financial Advice (Australia) Pty Ltd (MFA) (ABN 76 153 168 293) which holds an Australian Financial Services Licence No. 411766.