

1 March 2012

# When can I get my super?

Are you longing for the day when you can finally get your hands on your super? Here's a summary of the current rules about when you can 'cash it in'. Don't forget, you don't have to take your money out of NGS Super when you are ready to retire, because the Fund can pay you a regular income in retirement through an account-based pension.

The rules described here are about taking your money out of super as a lump sum or a pension or combination of the two.

You can transfer your super from one eligible fund to another at any time without having to meet these conditions. However, before transferring money between funds, you should compare the benefits of both funds, particularly insurance cover and ask about any fees you may be charged. For more information about transferring your super, see our **Get It Together – Consolidate Your Super fact sheet**.

## Ages 55–60

These are the preservation ages, which vary according to your date of birth (see the table below). When you reach your preservation age and permanently retire from the workforce, you can take your super in full as a lump sum or as an account-based pension.

(There's a note overleaf on just what retirement is.)

Your date of birth	Your 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

## Retired – a bit!

When you reach your preservation age, you can also start a transition to retirement pension, even if you are still working. Once you turn 60, you pay no tax on either the investment earnings from this pension or on the pension payments. It can be used to maintain your income if you want to reduce your work hours, or it can be used to boost your income so you can contribute more to super from your full-time salary. See our **Transition to Retirement Pension Fact Sheet** for more information.

## At age 60

If you leave your employment (and that includes changing jobs) after age 60, you can take all or part of your super out of the super system as a lump sum or as a pension. No tax will be payable.

## After age 65

You can take your super out of the super system, as a lump sum withdrawal or as a pension, on the day you reach 65 without having to meet any other conditions. For instance, you could continue to work full-time and also receive an income from your account-based pension.

## You don't have to take your super!

You can now **leave your super in the system for as long as you want**. You can decide what suits you best!

## What does retiring permanently from the workforce mean?

Retiring permanently from the workforce means that you leave your job, stop work altogether and don't intend to work again.

However, some retirees decide later that they want to go back to work. Sometimes they miss the challenge or the people. Others decide they need a part-time or full-time job because their money just doesn't stretch to the kind of life they had planned for their retirement years.

Under these circumstances, you can continue to receive an income from an account-based pension, if you wish, or retain a lump sum in any investment you have set up – you don't have to put this money back into the super system. In your new job, you can also start accumulating super in a new super account, and even make additional contributions if you are aged less than 65. After age 65, new rules apply: see our *Member Guide* (Product Disclosure Statement), for more information.

## Access to your super on compassionate grounds

You may apply for payment of your super on compassionate grounds. Your application has to be considered by the Department of Human Services before the Trustee of the Fund can make a decision. Compassionate grounds might include treatment for a serious medical condition that is not available through the public health system, transport for medical treatment, changes to your home or vehicle because of severe disability, palliative care, funeral and burial expenses or the forced sale of your home by your mortgagor.

For more information, contact our Customer Service Team on **1300 133 177**.

## Access to your super because of severe financial hardship

You may apply for payment of your super if you are experiencing severe financial hardship. You have to be able to prove to the Trustee that you have been receiving a Commonwealth income support payment for six months and you cannot meet your reasonable and immediate personal and family living expenses.

For more information, contact our Customer Service Team on **1300 133 177**.

## Super for temporary residents

If you have accumulated super while working in Australia on an eligible temporary resident visa, or as a foreign national, you may claim your super (minus tax) when:

- you leave Australia permanently and your temporary visa has expired (or been cancelled)\*
- the trustee is reasonably satisfied you are permanently incapacitated †
- you have a terminal medical condition (and provide the necessary evidence)†

Other options such as reaching age 65, retiring permanently, financial hardship and compassionate grounds are not valid conditions for access to super benefits if you hold or have held, a temporary visa.

From 19 December 2008, all other former temporary residents are eligible for these payments. Previously the payments were only possible in respect of some temporary visas.

For more information, contact our Customer Service Team on **1300 133 177**.

\* Australian and New Zealand citizens can't take their super, even if they held an eligible temporary resident visa. That's because they have the option of retiring in Australia.

† As provided under superannuation law.

## Your super if you become permanently disabled

Your super, including any insurance you may be entitled to, may also be paid to you if you become totally and permanently disabled (TPD). Assessment of TPD can be a detailed and time-consuming process. It may take over six months after the date you stopped working due to your disability. Don't count on getting your money straight away, as you would with other access.

For more information, contact our Customer Service Team on **1300 133 177**.

## Your super if you become terminally ill

If you become ill with a terminal medical condition, you may have unrestricted access to your super tax free. To release your super, the Fund will need documents from two medical practitioners (one needs to be a specialist in the relevant field) to show you are suffering from a medical condition or injury which is likely to be terminal within 12 months. Depending on your circumstances, your dependants may receive a larger benefit if this payment is not made until after you die. You should speak to a licensed financial adviser before making any decision.

For more information, contact our Customer Service Team on **1300 133 177**.

## Your super if you die while a member of the Industry Fund

Your super, including any insurance you may be entitled to, will be paid as a lump sum.

If you have made a valid binding nomination, the Trustee must pay your benefit to your nominated beneficiary. If you have not made a nomination, or have made a non-binding nomination, the Trustee has discretion in paying your super to your estate, your dependants or certain other persons.

See our *Member Guide* (Product Disclosure Statement), for more information.

## Do you need more information?

Phone our Customer Service team on **1300 133 177**, Monday to Friday, between 8am and 8pm (AEST). You can also refer to the Product Disclosure Statements (PDSs), on our website.

### Other terms you might hear

**Condition of release** – this is a condition you must meet in order to take your super out of the Fund. The conditions of release have been described on the front page of this fact sheet. Or see our *Member Guide* (Product Disclosure Statement) on our website.

**Benefit** – that's the money you're entitled to receive from your superannuation account in the Fund, plus any insurance payment you might be entitled to. We've described it as 'your super' in this fact sheet.

**Restricted non-preserved super** – your statement may describe part of the money in your super account this way. You can have access to this money when you leave an employer who contributes to super for you.

**Unrestricted non-preserved super** – your statement may describe part of the money in your super account this way. You can have access to this money at any time.

## How to contact us

Visit our website [www.ngssuper.com.au](http://www.ngssuper.com.au), or contact our Customer Service Team or your local Client Relationship Manager at any time. We're here to help you.

NGS Super Administration  
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## Important information

This is general information only – it does not take into account your objectives, financial situation or needs.

Please assess your own financial situation, read the *Member Guide* (Product Disclosure Statement) for any product you may be thinking of acquiring and consider seeking professional advice before acting on this information.

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 (ABN 76 153 168 293) (MFA) which holds Australian Financial Services Licence No. 411766 authorising the provision of financial advice.