

Gaining access to your super

Know how and when you can access your money

ngs
Super

Fact Sheet

February 2025

Super is a long-term investment for your retirement. While there are government restrictions on when you can access your super savings, there are times when you are able to access it before you retire.

Tax may be payable on some payments from super. Details on the tax payable can be found in **Fees, costs and tax guide** available at ngssuper.com.au/pds

There are a number of different points in your working life when you might want or need to access your super. Some of these times include when you:

- purchase your first home
- transition to retirement or retire
- terminate employment (after age 60)
- 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 you can access your super to ensure that you are putting your money towards your retirement.

Generally, if you do not need to withdraw the whole of your super account, you can leave the balance of your super with us and continue to benefit from the concessional tax rate in super.

We can take care of all your super needs from your very first job with an NGS Accumulation account, all the way into and through your retirement years with an NGS Transition to retirement (TTR) account or Income account.

Be aware, that if you have an NGS Accumulation account and you meet a condition of release and subsequently withdraw all your super, any insurance that you may have will cease. You should consider this before withdrawing your benefit.

Access conditions

In your super account, there are generally two kinds of super savings:

- preserved benefits and
- non-preserved benefits, which can be either restricted non-preserved or unrestricted non-preserved benefits.

Preserved benefits

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

Your 'preserved' super savings (or a specified part of them) can only be paid to you if you meet one of the following *conditions of release*:

- for the purchase of your first home if you meet eligibility requirements and have made eligible voluntary contributions
- if you start a transition to retirement income stream on or after your preservation age (maximum limits as to how much can be paid apply)
- if you are a temporary resident departing Australia
- if you terminate employment, and your preserved benefit at that time is \$200 or less
- if you *permanently retire*¹ on or after your preservation age if under age 60
- when you cease a gainful employment arrangement² after age 60, even if you have not permanently retired
- when you reach age 65
- if you meet the eligibility requirements for severe financial hardship (subject to NGS Super approval and conditions)
- if you meet the eligibility requirements for early release on specified compassionate grounds, subject to the approval of the Australian Taxation Office (ATO) and the approval of the trustee
- if you become permanently disabled or suffer a terminal medical condition or
- if you die.

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, this benefit will not apply to you.

If you do have this type of benefit, you can access it before you reach your preservation age if you stop working for an employer who has contributed to your super fund. You may pay some tax on the benefit if you apply prior to age 60.

Unrestricted non-preserved benefits

When you meet one of the conditions of release, some or 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. You may pay some tax on the benefit if you apply prior to age 60.

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

Preservation age

Your preservation age depends on your date of birth. If you were born before 1 July 1964 then you have already reached your preservation age. If you were born after 30 June 1964, your preservation age is 60.

First home super saver payment

If you are looking to purchase your first home, you may be eligible for release of up to \$50,000 plus associated earnings from your super, if you have made eligible voluntary contributions since 1 July 2017.

You will need to apply online with the ATO at my.gov.au for a FHSS determination. If approved, you can then request a release amount from the ATO.

For more details, please see our fact sheet **First home super saver scheme** available at ngssuper.com.au/fact-sheets or visit the ATO at ato.gov.au

¹ Permanently retired means you will never be gainfully employed again for more than 10 hours per week.

² Gainfully employed means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Transition to retirement

Once you reach your preservation age, you can choose to receive a transition to retirement income stream.

This enables you to receive regular payments (an income stream) from your super while you continue working.

Each financial year, you can access up to 10% of the balance (calculated at 1 July each year).

Further details can be found in our **NGS Retirement Product Disclosure Statement** available at ngssuper.com.au/pds

Income account

An account-based pension is a flexible and tax-effective way to convert a lump sum retirement benefit into regular income payments once you retire after reaching your preservation age or otherwise become eligible for a retirement phase income stream.

The *NGS Income account* is an account-based pension that is eligible for tax concessions, meaning:

- your investment earnings will be tax-free (regardless of your age) and
- your regular income payments and any lump sum withdrawals will be tax-free if you are aged 60 or more, or concessional tax if you are aged less than 60.

Further details can be found in our **NGS Retirement Product Disclosure Statement** available at ngssuper.com.au/pds

Advice

If you are thinking about commencing a transition to retirement strategy or Income account, consider obtaining professional advice for your personal situation.

We offer low-cost tailored advice through NGS Financial Planning. To make an appointment, phone us or complete the **Financial advice enquiry** form on our website at ngssuper.com.au/advice

Temporary residents who permanently depart Australia

If you were working in Australia as a temporary resident, you may be paid your super (less tax) if one of the following events occurs:

- death
- terminal medical condition³
- permanent incapacity.³

You may also be paid your super if you have worked in Australia under a temporary visa and you leave Australia permanently.⁴ This is called a Departing Australia Superannuation Payment (DASP).

You can apply for a DASP after you leave Australia if:

- you visited on a temporary visa (excluding visa subclasses 405 and 410) and
- your visa has expired or has been cancelled.

Please note, tax on DASP payments could be as high as 65%⁵. You can obtain more details from the ATO website. To apply for a payment under DASP, you will need to complete the online form. You can start your claim before you leave Australia and you can submit your claim online once you are back home.

To apply online, go to ato.gov.au/departaustralia

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

Australian and New Zealand citizens

If you are an Australian or New Zealand citizen or someone residing in Australia on an Australian permanent resident visa, you may not be able to access your super before age 60 on the basis of permanent departure from Australia as you still have the option to return to Australia to retire.

The governments of Australia and New Zealand have signed an arrangement to permit Australians and New Zealanders to transfer their retirement savings when they move between the two countries.

This permits the transfer of Australian super to a registered New Zealand KiwiSaver scheme, and members of KiwiSaver schemes to transfer their retirement savings to a complying Australian super fund.

If you would like to transfer your super to a KiwiSaver account, you will need to complete the **Trans Tasman portability form** available at ngssuper.com.au/forms

³. As provided under superannuation law.

⁴. This does not apply to permanent residents or to Australian or New Zealand citizens.

⁵. DASP is taxed before you receive it. The DASP tax rate is different for working holiday makers (i.e. if you held a 417 Working Holiday or 462 Work and Holiday visa) and non-working holiday makers. Find out more at ato.gov.au/departaustralia

Less than \$200 in your account

If you change employers and the balance of your *NGS Accumulation account* is less than \$200, you may be able to access your super and no tax will be payable. To apply for release of your benefit, you will simply need to complete the **Request for withdrawal** form available at ngssuper.com.au/forms

Be aware that if you withdraw your full benefit, any insurance cover you have will cease.

After you reach your preservation age

If you retire

If you retire after reaching your preservation age but before age 60, and your intention is to never be gainfully employed² again, you may be able to access all of your super benefit. Alternatively, you could keep your money in the super system by opening an NGS Income account and receiving a regular income stream.

If you leave your employer

If you leave your employer and start employment with another employer, you can generally have them make super contributions into your existing NGS Accumulation account. Simply provide your new employer with a completed **Superannuation choice** form available at ngssuper.com.au/forms⁶

Once you turn 60, if you cease employment with an employer this may meet a condition of release even if you start employment with another employer. Your withdrawal from your NGS Accumulation account would be tax-free, or you could keep your money in the super system by opening an NGS Income account and receiving a regular income stream.

At age 65

At age 65, regardless of your employment arrangements, you will be eligible to access your super or you can keep your money in the super system by opening an NGS Income account and receiving a regular income stream.

How to make a withdrawal

To notify us and to make a withdrawal from your account due to either:

- permanent retirement after reaching preservation age
- ceasing a gainful employment arrangement after turning age 60
- reaching age 65
- you simply need to complete the **Request for withdrawal** form available at ngssuper.com.au/forms

To open an NGS Income account and receive a regular income stream, please see our **NGS Retirement Product Disclosure Statement** available at ngssuper.com.au/pds

Financial hardship

You may be able to access your super if you are experiencing severe financial hardship.

Under severe financial hardship, you can apply for one payment of up to \$10,000 (before tax)⁷ in a 12-month period if:

- at the time of claim, you're currently receiving and have been receiving eligible Commonwealth income support payments for a continuous period of at least 26 weeks and
- you're unable to meet reasonable and immediate family living expenses.

If you have reached your preservation age and 39 weeks, you can apply for any amount (limited by your NGS Accumulation account balance) if:

- you've been receiving eligible Commonwealth income support payments for a cumulative period of at least 39 weeks since reaching your preservation age and
- you're unemployed or employed for less than ten hours a week at the time of making this application.

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 with the guidelines published by the Australian Prudential Regulation Authority (APRA) and in accordance with super law. As part of this process, we will need to request personal information in order to confirm your eligibility.

If you are experiencing severe 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 severe financial hardship** available at ngssuper.com.au/forms or by calling us on **1300 133 177**.

⁶. As provided under superannuation law.

⁷. Tax may be payable if you are under the age of 60. Find out more on the tax payable in our fact sheet Fees, costs and tax available at ngssuper.com.au/PDS

Compassionate grounds

To access your benefit on compassionate grounds, your application must first be considered by the ATO before we can make a final decision about releasing your super.

Compassionate grounds include an obligation to meet **unpaid** expenses for:

- medical treatment and medical transport for you or a dependant
- palliative care for you or a dependant
- payment on a loan or council rates so you don't lose your home
- modifying your home or vehicle, or buying disability aids for you or a dependant because of a severe disability
- a death, funeral or burial for a dependant.

For more information about early release of super benefits on compassionate grounds, visit the ATO at ato.gov.au

To apply you will need to complete both the:

- online application at my.gov.au through your ATO linked service and select the heading option Super, then Manage, then Compassionate release and
- NGS Super **Request for withdrawal** form at ngssuper.com.au/forms

Permanently disabled

In the event that you are permanently incapacitated, you may be able to apply for a disability benefit payment through your super.

The trustee must be satisfied that your ill health, whether physical or mental, prevents you from ever being gainfully employed again in an occupation that you were qualified to do by education, training or experience.

If you also have **Total and Permanent Disablement (TPD)** insurance with your NGS Accumulation account, and you meet the **Policy** definition and eligibility requirements, you may also be able to make an insurance claim. Note that the definition and eligibility to claim on your insurance are different from the conditions of release for your super benefit.

If your claim is approved, you will have the option to take your benefit as either a lump sum or as regular payments through an income stream.

To find out more and to make a claim, please phone us on **1300 133 177**.

Terminal medical condition

You may be able to access your super if you have a **Terminal Medical Condition**⁸.

A terminal medical condition exists if **all** these conditions are met:

- Two registered **Medical Practitioners**⁷ have certified, jointly or separately, that the person suffers from an illness or an injury that is likely to result in the death of the person within 24 months of the date of the certification.
- At least one of the registered **Medical Practitioners** is a specialist practising in an area related to the illness or injury suffered by the person.
- The 24 month certification period from the date of the certifications has not ended.

These rules do not apply to Departing Australia superannuation payments (DASP).

Importantly, if you meet this condition of release, your total benefit and any benefits accrued during the certification period, will be paid tax-free. Payments paid after 24 months (from certification), may no longer be tax-free.

If you have Life insurance with your NGS *Accumulation* account, you may also be able to make a claim should you become terminally ill. However, different eligibility requirements apply. A **Terminal Illness** payment represents an advanced payment of a death benefit under your Life insurance cover.

For more information, see our **Insurance guide** at ngssuper.com.au/pds

To find out more and to make a claim, please phone us on **1300 133 177**.

⁸ This is a defined term. You can find the definition in our **Insurance guide**.

What happens when a member dies?

In the event of your death and following formal notification to us, your account balance plus any insurance proceeds (where applicable in the NGS Accumulation account only) will be invested in the Cash and Term Deposits investment option to protect the value of your benefit.

Following a review of your nominations and dependants, the trustee will then determine how your benefit will be distributed.

Further details can be found in our fact sheet **Nominate your beneficiaries** at ngssuper.com.au/fact-sheets

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 ATO.

Please contact the ATO in your state for further information.

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 Federal Circuit and Family Court of Australia about how each person's super will be divided if the marriage or relationship breaks down.

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.

From 1 April 2022, if you are part of a family law property settlement proceedings, you can apply directly to the Court to request information about the other party's superannuation information held by the Australian Taxation Office.

For more information about family law, see our fact sheet **Super and family law matters** or call us on **1300 133 177**.

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.

Other super accounts

If you have changed your name, address or job, you may have lost track of your super. You may also have one or more other super accounts that you haven't been able to consolidate into one account. This could be costing you money as you pay extra fees and potentially have multiple insurances.

Find out more at ngssuper.com.au/consolidate

More information?

Contact us

You can contact us at ngssuper.com.au/contactus or call us on **1300 133 177**

Monday to Friday,
8am–8pm (AEST/AEDT).

Fax: **(03) 9245 5827**

Postal address:

**GPO Box 4303
MELBOURNE VIC 3001**

Need help?

If you are thinking about accessing your super, consider obtaining professional advice for your personal situation.

We offer single-issue advice limited to your NGS Super account at no cost over the phone through our Financial Advice Helpline.

We also offer low-cost tailored advice through NGS Financial Planning. To make an appointment phone us on **1300 133 177** or complete the **Financial advice enquiry** form at ngssuper.com.au/advice

Important information

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.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.