

GAINING ACCESS⁺ TO YOUR SUPER

*Know how and when you can
access your money.*

FACT SHEET 7

29 SEPTEMBER 2017

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 when you retire).

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

- retire (or want to transition to retirement)
- terminate employment (especially after age 60)
- experience financial hardship (and need to access your super early), or
- 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 super tax concessions.

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

HOW TO CLAIM YOUR SUPER

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 after attaining your preservation age or turn 65.

Your **preserved** super savings can only be paid to you if you meet one of the following conditions:

- when you reach age 65
- when you cease gainful employment after age 60, even if you have not permanently retired
- if you permanently retire on or after your preservation age (see the table on the right for more information about preservation age) if under age 60
- 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 – until you permanently retire under age 60 or cease employment after age 60)
- if you become permanently 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 NGS Super 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 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.

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, subject to any applicable taxation provisions that may apply prior to age 60.

Unrestricted non-preserved benefit

When you meet one of the conditions of release (described on page 2), 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, subject to any applicable taxation provisions that may apply prior to age 60.

- You can find out what amounts of your super are preserved or non-preserved by logging into the *Member Online* section of our website at www.ngssuper.com.au/login. Your statements 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 *Request for withdrawal* form from our website at www.ngssuper.com.au/forms.
- If you're accessing your super as part of a transition to retirement strategy, start by reading the *NGS Transition to retirement guide* which is available on our website at www.ngssuper.com.au/PDS.
- If you're considering drawing from 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 planning. We offer low-cost advice through NGS Financial Planning. To make an appointment phone us on **1300 133 177** or complete the *financial planning enquiry* form on our website at www.ngssuper.com.au/financial-planning.

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 condition¹
- permanent incapacity¹.

You may also be paid your super if you have worked in Australia under a temporary visa and you leave Australia permanently². 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 is currently 65%. 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

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.

¹ As provided under superannuation law

² This does not apply to permanent residents, Australian or New Zealand citizens.

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 superannuation fund.

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 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 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 our website at www.ngssuper.com.au/forms 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 we 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.

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 present, the legislation does not cover de facto couples residing 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 us on **1300 133 177**.

Accessing your super doesn't mean leaving NGS Super!

Income account

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.

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.

We also offer transition to retirement account-based pensions for members who have reached their preservation age but who have not yet retired. These provide an income (subject to conditions) for members in the lead-up to their retirement. Investment earnings in a *Transition to retirement* account are taxed concessionaly at 15%.

- For information about our account-based and transition to retirement pensions, read our *Income account guide* or *Transition to retirement guide* available from our website at www.ngssuper.com.au/PDS.
- Our financial planners can also assist you in working out whether a transition to retirement strategy is appropriate for you and your financial situation. **To make an appointment phone us on 1300 133 177 or complete the *financial planning enquiry form* on our website at www.ngssuper.com.au/financial-planning.**

If you leave your employer...

If you leave your employer, your *Accumulation account* with us will continue provided there is money in your account.

If you commence employment with a new employer, you can generally request that they contribute your superannuation guarantee contributions into your NGS *Accumulation account*. You can do this by completing a *Superannuation Choice* form available at www.ngssuper.com.au/forms and providing it to your employer.

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.

More information?

Contact us

You can contact us at www.ngssuper.com.au/contact-us or call us on **1300 133 177** between 8.00am and 8.00pm (AEST or AEDT), Monday to Friday.

Phone number for callers outside Australia **+61 3 8687 1818**

Fax: **(03) 9245 5827**

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

We offer low-cost personal advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the *financial planning enquiry* form on our website at www.ngssuper.com.au/financial-planning.

Important information

You should consider all the information contained in the Product Disclosure Statement dated 29 September 2017 and incorporated fact sheets 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.

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.