

When can you access your super?

Fact Sheet

Super is a long-term investment designed to help fund your retirement. This means that there are restrictions on accessing your super until you meet **what's called a condition of release. An example of a condition of release is when you reach your preservation age and retire or commence a Transition to Retirement (TTR) income stream. Another example is when you attain 65 years of age.**

Preservation age

Your preservation age is determined by your date of birth. When you have met your preservation age, you can access your super provided:



- you have permanently retired, or
- you are continuing to work and want to commence a TTR income stream while you're still working, or
- you've changed jobs on or after turning 60, or
- you've turned 65 (even if you're still working).

Your preservation age is based on the following:

| 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 |
| 1 July 1964 onwards | 60 |

Once you've reached age 60 your super benefits can be withdrawn tax-free. However, you don't need to withdraw all your super.

Transition to Retirement accounts

TTR accounts allow you to access part of your super while you are still working.



The benefits of having a Suncorp TTR account include:

- your money will continue to be invested in the superannuation environment
- the possibility of reducing your working hours without reducing your income
- additional tax benefits gained from holding a TTR account.

Pension accounts

By holding a Suncorp pension account, you can receive regular income payments from your superannuation.




The benefits of having a pension account include:

- your money will continue to be invested in the superannuation environment
- the option of withdrawing additional funds when required
- additional tax benefits gained from holding a pension account.

Accessing your super prior to retirement

As super is designed to help fund your retirement, there are strict rules around accessing your super before you reach your preservation age. There are a few circumstances under which you can apply to access your super prior to reaching your preservation age:

| | |
|--|---|
| <p>Financial Hardship In order to withdraw your super under financial hardship you need to:</p> <ul style="list-style-type: none"> — have received Commonwealth income support payments for a continuous period of at least 26 weeks; and — be receiving these payments when you make your application and are unable to meet your current living expenses. <p>If you meet these conditions, then you can apply for a single payment of up to \$10,000 over a period of 12 months. There may be tax implications incurred withdrawing under financial hardship.</p> | <p>Compassionate grounds To withdraw under Compassionate Grounds, an application needs to be made with the Australian Taxation Office (ATO). This payment is usually to cover costs for you or your dependents such as:</p> <ul style="list-style-type: none"> — medical expenses and medical transport — making a home loan payment to avoid foreclosure on your mortgage — modifying your house or car to accommodate severe disability — funeral expenses or palliative care. <p>The amount that can be withdrawn from your super is determined by the ATO and can be taxed, depending on your circumstances.</p> |
| <p>Departing Australia Superannuation Payment (DASP) Any temporary resident who has super can claim their super through the ATO website (if the balance is less than \$5,000), though withdrawals will be taxed. To receive your super, you must:</p> <ul style="list-style-type: none"> — have visited Australia on a temporary visa (subclasses 417 – Working Holiday / 462 – Work and Holiday); and — have left Australia already; and — have an expired or cancelled visa. <p>The DASP application can be started before you leave Australia. Please note New Zealand citizens will need to apply to have their super transferred into a Kiwisaver rather than apply for a DASP.</p> |  |
| <p>Permanently incapacitated and terminal illness It may be possible to access your super if you are permanently incapacitated or terminally ill. This process requires various documents such as confirmation from two different doctors outlining the incapacity / illness.</p> | <p>First Home Savers Scheme (FHSS) Your super can be withdrawn early to buy your first home. To be eligible you need to:</p> <ul style="list-style-type: none"> — be aged 18 years or older; and — never previously owned a property in Australia; and — have not requested a release of FHSS funds for a previous home purchase. |

 Further information can be found in the relevant product guide for your account available at suncorp.com.au/super, or by calling us on 13 11 55 between 9am and 5pm (Eastern Standard Time) Monday to Friday.