

# WHEN CAN I ACCESS MY SUPER?

The information in the document forms part of the Product Disclosure Statement (PDS) for the Team Superannuation Fund.

By law, money contributed to super, and investment earnings on that money, must remain in a super fund until you satisfy a 'condition of release'. This usually happens when you retire, or reach preservation age and leave your employer, but there are also other less common circumstances when you can access your super.

## Seven ways to access your super

### 1. You reach a certain age

**You can access your super when you reach:**

- age 65, whether you're working or not
- age 60 and leave your employer. If you have another job or go back to work, you won't be able to access any future super contributions until you leave your employer again.
- age 60 and start a pre-retirement pension, whether you're working or not.

### 2. You have less than \$200 in your account

**You can withdraw your super if you have less than \$200 in your account when:**

- you're not contributing to your Team Super account.
- you find your lost super.

### 3. You become permanently incapacitated, terminally ill or die

**You can access your super plus any insurance cover you're entitled to if you:**

- become permanently incapacitated. To be eligible to access your:
  - account balance - you must meet our Trust Deed rules and the government's definition of permanent incapacity.
  - insurance benefit - as for your account balance but you must also meet the insurance policy rules.
- have a terminal medical condition and two registered medical practitioners, one of whom is a specialist in the relevant field, have certified you suffer from an illness or injury likely to cause death within 24 months.
- die. Your dependants or estate will be entitled to receive your account balance plus any insurance payable on your behalf. To notify us of who you'd like to receive your super and insurance after you pass away, complete a **Nominate your Beneficiaries** form.

### 4. Under financial hardship or specified compassionate grounds

**The government may let you access some of your super under certain circumstances, such as:**

- Financial hardship. If you meet the government's eligibility criteria and can't meet reasonable and immediate family living expenses, you may be able to access some of your super.
- Specified compassionate grounds. These include medical treatment and transport, mortgage assistance, modifications to home and transport to accommodate a severe disability, funeral assistance and care for a terminal medical condition. You need to apply directly to the Australian Taxation Office to access your money.

### 5. You're a temporary resident or working holiday maker

If you're a temporary resident or working holiday maker and have left Australia, you can withdraw your super. After you've left Australia, you'll need to complete an **Application for departing Australia superannuation payment (DASP) from a super fund or retirement savings account** form from [teamsuper.com/resources](https://teamsuper.com/resources). If you're a temporary resident the taxable part of your benefit will be taxed at 35% and the untaxed part of your benefit will be taxed at 45%, while if you're a working holiday maker your full benefit will be taxed at 65%. These tax rates don't include the Medicare Levy, which might also apply.

A temporary resident is a person holding a temporary visa under the Migration Act 1958. If you've ever been a temporary resident (except for a retirement visa or investment retirement visa holder) and you're not an Australian citizen, New Zealand citizen or permanent resident, you can only access your super if you die, have a terminal medical condition, are permanently incapacitated or leave Australia.

A working holiday maker is a person on a 417 (working holiday) visa or a 462 (work and holiday) visa.

### 6. You put too much money into super

If you go over the before-tax contribution cap you can withdraw up to 85% of the excess contributions and have the excess amount included in your assessable income and taxed at your marginal tax rate, along with an interest charge. You'll receive a 15% tax offset for the contributions tax already paid by your super fund.

If you go over the after-tax contribution cap you can withdraw the excess amount and any earnings and include the earnings as part of your income.

Find out more in our **How much can I add to my super account?** factsheet at [teamsuper.com/resources](https://teamsuper.com/resources)

### 7. You have non-preserved super

If you put after-tax money into super before 1 July 1999 this money is non-preserved. There are two types of non-preserved money:

- Unrestricted non-preserved, which you can access at any time.
- Restricted non-preserved, which you can access when you leave your employer.

Withdrawing non-preserved super is subject to Team Super's rules.

## Withdrawing your super

**Applying to withdraw your super:** If you're eligible to withdraw your super (except when applying under compassionate grounds or if you're a temporary resident or working holiday maker who has left Australia), complete a **Withdraw your super** form and send it to us. You can find this form at [teamsuper.com/resources](https://teamsuper.com/resources) or call us on 13 64 63 and we'll send you one.

**Fees:** There are no fees for withdrawing your super.

**Tax:** Tax law requires us to deduct tax before paying your super to you. Your super is divided into a tax-free component, which mainly consists of any after-tax contributions you've made, and a taxable component, which is the rest of your account. The table below shows what tax applies to your circumstances.

There are some important points to note when making a withdrawal:

- You should allow five working days for processing from the date we receive your form. We may take longer or suspend withdrawals if necessary.
- Payment to you can be made directly into your bank account.
- You'll need to leave a minimum of \$10,000 in your account to keep it open. This is to allow for the deduction of fees and costs, and insurance premiums (if you have insurance cover), from your account balance.

Age	Taxable component	Tax-free component
Age 60+ (preservation age)	0%. You don't need to include this in your tax return.	0%
Under preservation age (aged 59 and under)	Taxed at your marginal tax rate or 22%, whichever is lower, which includes the Medicare Levy. This money is treated as assessable income and therefore could affect your HELP debt payments and Medicare Levy surcharge.	0%, including any benefit withdrawn due to terminal illness
If you die*	0% if paid to a dependant or if paid to a non-dependant, taxed at your marginal tax rate or 17%, whichever is lower, which includes the Medicare Levy.	0%

**Note:** If we don't have your Tax File Number your withdrawal may be taxed at the top marginal rate of 47%, including Medicare Levy.

\* Under super law, children are considered dependants and can receive a death benefit. However, tax law doesn't treat adult children as dependants unless certain criteria are met. For more information about this criteria, you can call the Australian Taxation Office infoline on 13 10 20.

## Transferring your super to another fund

You can transfer your super to another fund and close your Team Super account at any time by completing the **Transfer your super to another fund** form at [teamsuper.com/resources](https://teamsuper.com/resources)

### Need more information or advice?

If you have any questions or need help, please get in touch. You can reach us on 13 64 63, Monday to Friday, 8am to 6pm or via our website.